THE WALL STREET JOURNAL.

VOL. CL. NO. 44

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NEW YORK, FRIDAY, AUGUST 30, 1957

Entered as Second Class Matter at the Post Office, New York, N. Y.

10 CENTS in U. S. Territories

China Trade Ban? Yankee Firms Profit

As Japanese Partners Boost Sales to Reds

GE, Merck, Armco Supply Technical Aid; Tin Plate, Nylon, Drugs Go to China

Dr. Eguchi Plans to Expand

BY IGOR OGANESOFF

Staff Reporter of THE WALL STREET JOURNAL NIIGATA, Japan-U. S. Secretary of State Dulles' policy of sealing off Red China from American trade and travel is springing new

The products of U. S. technology are being shipped into Communist China, despite the ban on American trade with the mainland. This could be a far more significant chink in the "China quarantine" than Mr. Dulles' easing a few days ago of his ban on U. S. newsmen visiting China-which may come to nought now that the Chinese have responded with some new conditions of their own.

[Wall Street Journal correspondent Oganesoff is one of the newamen cleared by the U. S. for entry into China and now, awaiting a visa from Peiping.]

The circumvention of the China trade ban is, to be sure, quite indirect and quite legal.

The shipments are being made by companies

The shipments are being made by companies in Japan—and presumably some other countries—which are partly owned by U.S. manufacturers, make American products under license, have technical assistance agreements with U. S. firms or are in other ways affil-lated with Yankee concerns.

Americans Profit

Regardless of their legality, the effect of such transactions is to ship to the China Reds adustrial wares which are identical to the products turned out in Stateside factories, and se U. S. concerns are making available their know-how and equipment. In return, of course, Americans profit, either through lump sum payments for their technical help or ugh a slice of the profits on all sales, in-ing those made to China.

In this west coast port overlooking the Asiatic mainland stands Japan's most modern chemical factory. A spanking new ammonium sulphate plant, it was designed and put into operation by Engineers Chemical Construction Corp. of New York under a 15-year technical

Corp. of New York under a 15-year technical ald agreement concluded in 1955 with Japan Gas Chemical Industry Co.

The plant's first export order want to Red China. Loaded from Nilgata dock on July 23, if consisted of 1,500 tons of ammonium sulphate fertilizer, badly needed on the mainland. By curious irony, the next 'conticad—2,500 tons—will go to the Chinese Nationalists' strong-hold on Formosa. But Communist China, with an estimated annual fertilizer demand of 20 tons, is expected to be the Niigata plant's best customer.

Plan to Double Capacity

The Niigata plant is equipped with \$500,000 worth of the latest American equipment. "We can produce 100 metric tons of ammonia daily," says Dr. Takashi Eguchi, managing director of the firm. "This fall, we are plan-ning to double our capacity."

Already regularly shipping to China is Nip-pon Geon Co., Ltd., a 35%-owned affiliate of America's B. F. Goodrich Chemical Co. Its export: Vinyl chloride (used for electric in-sulation, belts and hoses). Nippon Geonsearned to make vinyl chloride from its American affiliate, with which it has a technical tie-up ctending until 1966.

Big Yawata Iron & Steel Co. so far this

year has shipped 2,000 tons of galvanized iron sheets to Red China; the sheets were pro-duced under a technical aid agreement with Armco International Corp. covering the gal-vanizing process. The 1957 shipments already exceed last year's total of 1,400 tons. Yawata's sales are part of bigger shipments by Japan's iron and steel industry in exchange for needed Chinese coal and iron ore.

Yawata also exported to China 500 tons of cold rolled sheets this year and 7,500 tons of tin plate for tin cans. The Japanese govern-ment last November gave its blessing to an agreement under which American Can Co. provides Yawata with aid in manufacturing

"China is the only new market left," ex-plains a Yawata official. "We have no other area to turn to for export expansion.

ese exports to Red China last year totaled \$67 million, double the 1955 level and the highest figure for any free world nation. Japan stands ready to sell still more to China. ed its special The nation last month abando embargo list on shipments to Red China, substituting the much more liberal restrictions which apply to trade with Russia. Japan's action came some six weeks after a similar move by Britain; France, West Germany, Bel-gium and the Netherlands also have followed

China is unlikely this year, however. Big reason: Floods and fertilizer shortages have forced China to cut farm products exports, which account for some 75% of its foreign sales, to relieve what could be politically dangerous food shortages. With export earnings down, China won't have the foreign exto pay for an import expansion

But, meanwhile, the products of Yankee
But, meanwhile, the products of Yankee
technology continue to flow into China at a
steady pace. And many Japanese firms are
eager to increase the flow once Peking starts

Bonds—Volume 33,470,000. Dow-Jones 40
bonds 84.77, off 0.12; high grade ralls 85,23, off
0.23; speculative rails 82.80, off 0.05; industrials 88.15, off 0.02.
Commodities — Dow-Jones 40

Commodities — Dow-Jones 40

Dow-Jones 4

placing more orders. Meiji Confectionary Co. produces strepto-mycin under a tie-up with Merck & Co., and sells about 6,000 pounds yearly to Communist

Toyo Rayon Co., Ltd., which learned to make rayon from DuPont Co. under a 15-year agreement signed in 1951, has since become Japan's largest producer. Toyo officials say they're making no direct shipments to China

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What's News-

Business and Finance

BUILDING CONTRACTS awarded in July declined 10.5% from June. They were 4% below July, 1956. The figures showed pronounced reversals of recent trends in various construction of recent trends in various construction fields. Housing, long a weak spot, rose last month both in dollar and numerical volume of contracts, according to F. W. Dodge Corp. But heavy engineering projects, a major source of strength in the construction industry this year, fell sharply. In Washington, the Federal Housing Administration reported July applications for mortgages to finance new homes exceeded 1956 for the first time this year.

Cities Service Co. became the first American oil concern to take official steps to explore for oil in the Sahara Desert. It signed an exploration agree ment in Paris with two French oil concerns. Cities Service's share in the pact is 50%. The group will apply at once for prospecting permits in the Sahara, where the oil potential is described as promising.

Auto production this week will be curtailed by the shutdown of Chrysler's De Soto division for model changeover and the four-day week-end being observed at some plants over Labor Day. Assemblies are indicated at 117,-350 cars 4.7% below last week. In the comparable year-ago week, only 58,250 were turned out. Auto companies are maintaining output at a much higher level now, apparently seeking to avoid shortages of new cars which plagued some dealers during model changeovers last year.

Business legislation confronting Congress next year ranges from tax cuts to reciprocal trade and from farm aid to natural gas. With election year pressures building up, both parties are jockeying for position to claim credit for any tax reductions in 1958. And the outlook for such cuts has been bright-ended by the economy drive which took a lusty bite, well over \$5 billion, out of the \$73.3 billion of appropriations the President sought last January.

Lockheed Aircraft Corp. plans to cut its total employment to 55,700 by the year-end, from 60,900 now, because of cutbacks in Government aircraft procurement. But the Missiles Systems division will expand its work force to 6,100, from 5,400.

Sylvania Electric Products is laying off the 350 employes of the Huntington, W. Va., plant it has been operating for the Government. The move follows cancellation by the Defense Department of its contract with Sylvania to make classified devices at the plant, which was built by the Navy in 1944.

Business loans of leading New York banks declined \$150 million in the week ended Wednesday. This compares with an increase of \$163 million the week before and a rise of \$60 million in the like 1956 period. Since mid-year, business loans of these banks have gone down \$316 million. In the year-earlier interval, they expanded \$194 million.

Superior Tool & Die Corp., Detroit, announced its agreement to buy 71% of the common stock of Bethlehem Foundry & Machine Co. from Lehigh Bethlehem Corp. has been rescinded. The agreement was a key issue in a bitter shareholders' fight at Superior Tool early this month. Results of a stockholder vote on authorization of additional shares to permit the acquisi-tion still are unofficial pending a court ruling on the validity of the proxy count.

Company Notes-American Home Products - Directors voted to split the present stock two-for-one, subject to shareholders' approval at a special meeting

October 23. Curtiss-Wright Corp. - Roy T. Hurley, president, said the company is moving further into the non-military field, and is getting ready for increased expansion in commercial products

nove by Britain; France, West Germany, Belum and the Netherlands also have followed
iit.

A sharp rise in free world sales to Red
A sharp rise in free world sales to Red
blue is unlikely this year, however, Big to \$2.13 a share.

Markets-

dustrials 476.06, off 0.36%; rails 134.03, off 1.30%; utilities 67.52, off 0.23%. London—Fi-nancial Times common share index 198.4, up

Bonds-Volume \$3,470,000, Dow-Jones

157.16, up 0.06; spot index 160.54, up 0.22.

-- Net Income -- Per Com. Shr. 1957 1956 1957 1956 \$39,199,706 \$39,019,104 \$1.65 7 mos. July 31:
Union Pacific R.R.
Quarter July 31:
Austin, Nichols
Whiting Corp.
6 mos. July 31:
W. T. Grant Co.
Hecht Co.
e-On present shar 74,308 \$2,667 .21 c.10 300,530 182,254 .83 c.54 933,408 1,257,675 .26 .40 680,721 796,118 .68 .81

(Today's Index on Page 2)

World-Wide

RUSSIA REJECTED a compr up of the Western disarmament proposal.

Boviet delegate Zorin delivered his verdict in London shortly after the U. S., Britain, Canada and France submitted a package plan designed to avert nuclear war. He asserted the program "cannot be considered as offering anything of genuine value."

Zorin took no time off to study or consider the detailed terms of the Western proposal. But he had made it plain in past speeches that Russia cannot accept the West's conditions for disarmament.

The comprehensive 11-point plan—originated by the U. S. but worked out jointly with its Western allies—contained little that was new. In the main, it calls for a two-year suspension of nuclear weapon tests, creation of inspection zones in the West and Soviet bloc areas, reduction of standing armies and controls ove nuclear material production and long-rang

Asked later whether his rejection was the final Soviet word, Zorin replied he'll "be back here next Tuesday to continue our talks." U. S. delegate Stassen, preparing to leave for the U. S. over the weekend, said the discus-"are closer together than we have been

THURMOND SET a new Senate filibuster record, delaying the civil rights bill.

The South Carolina Democrat ended his marathon speech against the compromise measure at 9:12 p. m. last night after holding the floor 24 hours, 19 minutes. This beat the previous record of 22 hours 28 minutes which

floor 24 hours, 19 minutes. This beat the previous record of 22 hours, 28 minutes which Sen. Morse (D., Ore.) established in 1953.

Groggy and faltering at times, Thurmond finished strong. He denounced "those nine men" on the Supreme Court for their decision outlawing school segregation. "If I had time." he told a packed gallery, "I'd tell you all the decisions handed down by this Court."

Fortified by malted milk tablets and orange mice, the Senator got brief respites when he temporarily yielded the floor. He spent much of the time reading the election laws of the 48 states and a history of Analo-Saxon law,

It was a futile effort by the 84-year-old Thurmond. Southerners said earlier they didn't have the strength for an organized fillbuster. And Senate G.O.P. leader Knowland served

And Senate G.O.P. leader Knowland served notice the Senate could not adjourn until it votes on the civil rights measure. Debate continued after Thurmond finished speaking.

Thurmond suspended his filibuster briefly to allow Demecrat William Proxmire to be sworn in as Wisconsin's new Senator. He had arrived in Washington Wednesday night, but Knowland blocked his seating until a certifying telegram of election came from Wisconsin.

Speaker Rayburn recessed the House in early afternoon without calling up for debate the foreign aid money bill of \$3,435,800,000. House leaders agreed to delay a vote until after the Senate has acted on the compromise measure. Knowland reported Eisenhower was measure. Knowland reported Eisenhower wa disappointed with the trimmed fund but prob

would accept it. additional \$2.12 weekly wage increase ended a strike which has paralyzed six Boston dailies since August 9. The Mailers Union accepted a \$10.50 weekly boost, which they had rejected earlier, and agreed to let their demand for the extra \$2.12 be arbitrated.

House-Senate conferces agreed on a com-romise bill to protect secret F.B.I. files from indiscriminate rummaging by defendants in criminal prosecutions. New language in the measure-apparently acceptable to the Justice Department now—provides no statement made to the Government by a witness can be profuced unless the witness has testified in direct

An Army warrant officer testified he plowed "is getting twice as many applications as last an Arctic air base because he thought most of year." But he said "applications from good it was junk. Besides, he added, the place was engineers aren't doubling too." The increase a "mess." The officer, Benny M. Wilks, told Senators he needed good parts for his buil.

The personnel director for a large Southern

Sen. Jackson (D., Wash.) charged the Deduction schedules for long-range missiles for economy reasons. He also said technical diffidelayed the target date for nediate and intercontinental rockets. In Miami Beach, Army Secretary Brucker said the Army's 1,500-mile range Jupiter is "slightly shead of schedule and a spectacular success.

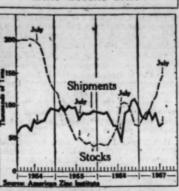
A New York subway train amashed into the rear of an empty standing train in the Bronx, injuring at least 18 people. The motor-man was freed only after doctors amputated man was freed only after doctors amputated his mangled left foot which was pinned in the wreckage. The crash occurred on an elevated section of the IRT subway.

Radio Peiping indicated Red China is expelling-or has expelled-Shelby Tucker of Pass Christian, Miss., because he refused to urrender his U. S. passport to customs offi-dals. The broadcast said 41 of the 42 American ouths now visiting the nation have left on a tour of northeast China.

Two Soviet jet airliners which will bring Russia's U. N. delegation to New York in Sep-temper will land at Maguire Air Force Base near Trenton, N. J., the State Department said. The decision followed refusal by the New York Port Authority to ease its ban on jet airliners in the New York area.

The House voted to let four of its commi tees take overseas junkets—at Uncle Sam's ex-pense—despite a warning from Rep. Gross (R., Iowa) that "a beautiful scandal" may be in prospect. The trips are designed to collect data useful in passing laws.

Britain announced it will test atomic weapons with a firepower equivalent to 10,000 tons of TNT next month at Maralinga in central Australia. Zinc Stocks Rise



at the end of July totaled 148,153 tons, the largest since October, 1954. They compared with 102,755 tons at the end of July last year. Producer shipments of slab zinc rose to 73,046 tons in July from 69,957 tons in June and 49,531 tens in July, 1956.

Electronic Show Adds To Proof of Engineer Shortage Easing Off

Top People, However, Are as Difficult to Find as Ever, Recruiters Report

BY ROBERT W. HENKEL, JR.

Staff Reporter of THE WALL STREET JOURNAL SAN FRANCISCO-Further evidence of east ing in the general engineer shortage appeared at the Western Electronic Show here. Bu "top engineers" are as hard as ever to find and, in fact, employers are boosting their efforts to interest talented teenagers in the

"We are using a rifle now instead of the old shot gun," explained Litton Industries Vice President Norman Moore. The big trade show and convention, recently concluded here, is and convention, recently concluded here, is one of the major get-togethers for the elec-tronic industry. About 635 companies showed their electronic wares to over 30,000 West Coast engineers and industry people. Accom-panying the show in recent years has been a horde of hungry recuriters jamming hotels to compete with each other for a short supply of engineers.

But in contrast with last year's show that saw recruiters snapping up almost every job-seeking engineer no matter what his qualifica-tions, this year's recruiting effort was "over may oft," estimated H. Myrl Stearns, convention secretary.

Mr. Stearns, president of Varian Associates, electronic tube manufacturer, pointed to his own company as an example. "Last year, we had a hotel room and were looking for engineers. This year we have no organized re cruiting," he said.

Wanted: Top Men

"There is no over-all shortage of engineers Mr. Stearns asserted. But like other company officials questioned, he indicated that, if any engineers are harder to get. will always be recruiting for outstanding engineers," he stated.

A similar view came from Raytheon Manu facturing Corp. recruiters in their headquar ters at the Sheraton-Palace Hotel. Even though the Waltham, Mass., concern received "mor applications" this year than last, "we are having just as hard a time as ever hiring re search and development engineers," according to recruiter T. F. Colins. His partner, L. B. Landal, interjected: "Research and development ability is the primary reason for us coming out here. 'R and D' people are hard to come by." At the Whitcomb Hotel, Don Smith, re-

An Army warrant officer testified he plowed low Run Laboratories, reported that the school

Senators he needed good parts for his bull-dozers and looked without success in the \$1 million worth of unlabeled items spread out we want. And it's not as productive this year.' But he added: "We're not getting as many applications either." His reasoning: neers are becoming more security and are sticking with their jobs" the recent lay-offs in Southern California plants

Recent checks with aircraft companies have indicated a diminished thirst for engineerin skill. Douglas Aircraft Co., for instance, said is now "a little more selective in picking engi eers." Officials at United Aircraft Corp. "there has been a loosening of the engineer market." Republic Aviation Corp. stopped ad-vertising for engineers. And Curtiss-Wright Corp. a few weeks ago let out 500 technicians, some of them engineers.

Even more striking was the layoff of mor than 1,000 engineers at North American Avis tion, Inc.'s Downey, Calif., plant. This foll the Air Force's cancellation July 10 of the Navaho guided missile project. Many of the engineers reported trouble in finding new jobs. Some took "insulting offers" of \$500 a month, or \$100 to \$200 less than they had been making. Others considered abandoning their profession for sales jobs, or getting engineering jobs in industries less dependent on Government defense work.

The continuing shortage of "quality engineers"—even though there has been a relaxa tion in the over-all demand for engineers-wa cited as the reason for West Coast electron companies and engineers inviting 29 teenagers from five states to show their exhibits at the

> Please Turn to Page 8, Column 3 HOLIDAY NOTICE

The Wall Street Journal will not be published Monday, September 2, Labor Day.

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

DEFENSE SPENDING in coming mon rill drop lower than a \$38 billion annual rate. Pentagon money men reckon August outlays top a \$40 billion yearly rate, up season ally from July's \$38.4 billion. Both figures pierce the \$38 billion ceiling set for this fiscal year. Outlays now must drop below the target rate to meet the half-year spending goal of \$19 billion. Officials find economy moves slow to take effect. They insist summer spending normally runs high, predict a September drop.

Military men say cuts in defense contractors' payrolls begin to yield savings. But reductions in troops, Government employes won have their full effect till late fall. Aircraft stretch-outs take many months to affect spend-ing much. Officals pause to see if economy moves go deep enough. Desperation tactics remain in reserve: New troop cuts, reduced flying time.

Army chiefs hint they'll pull back more G.1.'s from abroad. The moves probably will affect troops in Japan, Korea, maybe Europe. The Air Force, Navy scan overseas forces for non-essential personnel.

DEMOCRATS PLAN revival of the Senate's onetary probe in a quest for campaign issues. Investigators will call big names in early 1958, search for support for pet economic theories. Bernard Baruch will take the stand. So will former New York Federal Reserve Chief Alian Sproul, International Monetary Fund boss Per Jacobsson. Sen. Kerr will ham-mer on his theme that rising interest rates boost prices. Byrd will stress inflationary ef-

Republicans claim they score a victory so far. They note Democrats abandoned plans for carrying on hearings right through autumn. G.O.P. Senators say most influential news papers take their side. Most issues raised look

McCLELLAN'S MEN turn the spotlight or

McCLELLAN'S MEN turn the spought on management, figure it'il help Meany. Senate probers dig next into charges of union-management deals. Chicago labor rela-tions consultant Nathan Shefferman will come on the carpet at October hearings. Investigators will air complaints of anti-union abuse by Dixie textile-producers. Mundt even presse for scrutiny of reported misuse of stockholders money by corporate officials.

Pro-labor Senators reckon the switch to management will help quiet union men's grow-ing cries against the McClellan group. Some Meany colleagues beg the A.F.L.-C.I.O. chief to open up on the panel. "They're honest old-timers who think this thing has gone too far," says an official. But Meany stands fast, His aides fight to keep state, local labor bodies from bucking the federation line.

The Senate group probably will look into Reuther's Auto Workers, though the decision isn't final. Preliminary spadework is complete. Goldwater drives for hearings on the auto union's tactics in the Kohler strike. Reuther arms for battle.

RELAXED CURBS on U. S. news coverage of China look likely, if the Reds let in U. S. newamen on the seven-month "experimental" basis approved by Dulles. Officials figure Dulles will drop all or most restrictions in a few months. His first step looks like a face-saving retreat from his former rigid ban.

PENTAGON STRONGMAN Wilfred McNeil plans to quit. The military's fiscal chief will stay on long enough to smooth the Wilson McElroy change of command. But he probably will accept a private-industry post next year. Insiders say deputy defense boss Quarles won't leave soon, though miffed at missing appoint-ment to the top spot.

LABOR'S FRIENDS in the Administration arge union chiefs to toughen their cleanup tactics. High officials say labor must make dramatic moves to rescue its sinking prestige.
They warn Eisenhower may propose still more labor curbs if unions don't get tougher. Mitchell tries to stall action, fears harsh crackdowns by Congress.

TRUSTBUSTERS HUNT, fodder for new complaints. Officials push a probe of TV networks, aim to sue the three big ones. Anti-trusters convene a grand jury to study charges of price-fixing, territory-splitting by sporting goods makers. A grand jury scans price-fix harges against polio

S.E.C. SHIES from Congress' plans to widen its stock market policing powers. "I see no urgent need for a new law," says an official. hough the commission formally backs exten-ion of S.E.C. rules to unlisted firms. Officials prefer more money to enforce present rules.

LAWMAKERS AIM to grease the way for fruitful '58 legislating with fall investigating. Senators consider calling autumn hearings on postal rate rises to shoot for quick passage in 1958. Kefauver points his probe of industry's pricing policies toward tougher antitrust laws ext year. Democrats seek new farm panaceas in December hearings. A House Labor group slates a Western tour as a springboard for minimum wage extension.

Combatants in next year's foreign trade thasie will strive to win a preliminary round this fall. A Senate panel plans autumn hearings to promote higher pay for military men. Some pers will generate more noise than action

financing problems promises to become a forum for "tight money" changes.

Junket fever seizes lawmakers. House foreign aid watchdogs head for Europe, Southeast Asia. Congressmen plan treks to Canada to study newsprint, to Europe to

MINOR MEMOS: Ex-Young Republican National Chairman Charles McWhorter joins Nixon's staff as the Vice President's right study of antibiotics prices bogs down; completion appears months away.

In surgings more and more to Mr. Nixon for leadership in building up their party for the 1958 and 1960 elections. Both G.O.P. lawmakers in Con-

Nixon's Rise He Takes Over as Real

GOP Leader, Party's Likely Nominee in 1960 He'll Probably Chart 1958

Doubt Value of Ike's Aid Altering the Public's Image

Campaign; Some Candidates

BY ALBERT CLARK
Staff Reporter of THE WALL STREET JOURNAL WASHINGTON-As President Eisenhower's washingfor—as president assennowers influence wanes, an equally significant political development is quietly taking place. Vice President Richard Nixon now is emerging as the Republicans' real national leader as well as his party's most likely 1960 White House

This unmistakable trend is revealed in lots of subtie ways. Visiting Republican politicians seem as eager to huddle with Mr. Nixon as to visit the White House. Some G.O.P. candidates even are dubious about the value of Mr. Eisenhower's backing. Party leaders look to the Vice President, more than to Ike, for help in shaping campaign strategy for 1958 and 1960. They also count on Nixon to carry the heavy campaign load in next year's

Congressional elections, Congressional elections.

The startling victory of William Proxmire in this week's special Senate election in Wisconsin probably will sharpen the turn toward Nixon. Washington pins the defeat of Republican Walter Kohler partly on his strong backing of Eisenhower policies. The election results also emphasize the need for rebuilding the G.O.P. overanization—and Mr. Nixon is an the G.O.P. organization-and Mr. Nixon is an

Didn't Usurp Leadership

The Vice President, his friends emphasize, did not usurp the leadership role. Instead, the role was thrust upon him by circumstance —Mr. Eisenhower's ilinesses, Ike's distaste for rowdy politics and his inexperience in prac-tical political organization. In addition, many a Republican believes that despite the Presi-dent's own success at the polls, he dislikes political maneuvering and doesn't care as much as a party leader should about party

The Vice President, moreover, over a pe riod of months has carefully attempted to alter the public image of himself. Mr. Nixon has tried, and he believes he has largely suc ceeded, to create the impression of a man with convictions, skilled in domestic affairs and foreign policy as well as in politics. An indication that he's had some success is the greatly reduced appearance of the derisive

phrase, "Tricky Dick."

In other words, one of the Vice President's past liabilities has been the widespread criticism that he was "just a politician." But Mr. Nixon, though still a politician's man, has largely overcome in many voters' minds the complaint that he was a politician without principle. The Vice President's friends conprinciple. The Vice President's friends con-sider this of great importance because of the revolt against "the politicians" that reached its peak in 1952.

Modifies His Conservatism

The Vice President also has modified his conservative bent, though his friends nsist he never was as conservative as most people thought. The Nixon strategists figure that this modification has brought important political gains among Eisenhower Republicans who once distrusted the Vice President. Some G.O.P. conservatives, to be sure, have grown leery of the new Nixon "liberalism," but there is no sign yet that they will desert him. Mr. Nixon likes to think of himself as a "moderate" and he believes that is the basic mood of the country, despite this year's uproar over Mr. Eisenhower's budget.

In short, Mr. Nixon enjoys the and has the potential backing, of the bulk of the late Senator Taft's supporters. At the same dent and most of his wing of the G.O.P.

Senator Knowland, generally rated Mr. Nixon's chief rival for the G.O.P. Presidential position. Furthermore, many experienced politicians doubt that even getting elected gov-ernor of such an important state as California can offset Mr. Nixon's advantages.

Convention Fight Doubted

As a result, an increasing number of politicians are coming to believe the much-discussed 1960 Nixon-Knowland struggle never will come off. The Vice President, always a political realist, admits to no such sanguine view. But some of the closest friends of the two White House rivals argue convincingly that 1960 G.O.P. nomination to the convention floor.

Sen. Wallace Bennett, Utah Republican, is one who's done some thinking—and inquiring—about the 1960 outlook, and he has this to say: party officials in California, and their almost universal statement to me is that this fight will never happen on the convention floor-that Nixon and Knowland will have resolved their differences and one of them will have pulled

Mr. Bennett doesn't say whether he thinks Mr. Nixon or Senator Knowland will bow out of the race. But like almost every one else, he's convinced the Vice President is the stronger man right now.

The Health Question

In addition, there remains the question of Mr. Eisenhower's health—a question politicians discuss frankly in private conversations. If the President should not serve out his present term, the Vice President of course would move to the White House and neither Senator Know land nor anyone else could seriously hope to challenge him for the 1960 nomination.

But even if Mr. Elsenhower remains in office, politicians agree Mr. Nixon will be hard to dislodge from his present front-running position. Because of the President's distaste for partisan politicking, Republicans are looking more and more to Mr. Nixon for leadership hulding by the party of the 1000 and

ng with twice

Imported Shetland Sweater

CAMPUS FAVORITE



This popular Ivy League crew neck sweater is lightweight, warm, soft and smooth, Ribbed neck, cuffs and bottom. Colors: Natural Oxford grey, Charcoal grey. Sizes 36 to 46. When ordering by mail please state second choice of color. Add 3% sales tax if NYC

518 Fifth Ave. N. Y. 36, N. Y.



Congress Faces Increased Work Load in '58; Budget, Civil Rights Fights Blocked Many Bills This Session

Tax Cuts, Trade, Farm \$1 billion, if that much.

Other Legislation Blocked

Though it generated far less tension than once appeared likely, the time-consuming is sue kept lawmakers from dealing with other legislation on hand. And along with the budget-cutting drive, it helped kill the President's school construction bill and delayed action on such other items splitting the North and South as extension of the \$1-an-hour minimum wage of additional workers.

as extension of the \$1-an-hour minimum wage to additional werkers.

The sudden resurgence of economy sentiment in Congress also blocked many proposals. The Government's lease-purchase program for Federal buildings fell victim to the budget-cutting spree, which also forced delay until next year, at least, of consideration of plans to pay off Germans and Japanese for property seized during World War II or to furnish Federal aid for "depressed" U. S. communities. ressed" U. S. communities.

for "depressed" U.S. communities.

The lawmakers, however, did endorse the President's Middle East doctrine, curtail the program of fast amortization for tax purposes, provide for Government construction of five atomic reactors and a Federal insurance pro-

gram against nuclear plant disasters.

Congress also authorized lower minimum down payments on homes bought with Federal Housing Administration-insured mortgages, let New York State develop Niagara Falls hydro-electric power and allowed the Treasury to raise interest rates on saving bonds to 34%

Results of Economy Drive

Apart from its effect on other legislation. the economy drive was also translated more directly into dollars and cents. Congress took a lusty bite, well over \$5 billion, out of the \$73.3 billion of appropriations the President sought last January. Cutting appropriations, of course, isn't the same as reducing Government spending and Administration fiscal authorities doubt Congress' action would reduce

Lawmakers Likely to Act on the \$71.8 billion budget forecast for the present allowing them to write off part of the cost of fiscal year, started July 1, by any more than new facilities for tax purposes in five years

Aid. Other Topics in '58 But the appropriations reductions helped make tax cuts a real possibility for next year. By the session's closing days, the President's

By a Wall Street Journal Siag Reporter
WASHINGTON — Congress, headed home his weekend weary from prolonged civil rights debate and its budget-cutting drive, faces an even heavier legislative work load next year.

Next year, with the first civil rights bill in 82 years out of the way and election year pressures building up on the lawmakers, they're likely to produce many more major bills than this year. The legislators will deal with topics ranging from tax cuts to reciprocal trade and from farm aid to natural gas.

This year's biggest issues were clearly civil folks back home, practically insures a more trade and from farm aid to natural gas.

This year's biggest issues were clearly civil rights and the Congressional economy drive.

The final bill authorizing the Federal Government to go into court to enjoin actual or threatened violations.

The final bill authorising the Federal Government to go into court to enjoin actual or threatened violations of the voting rights of Negroes, cast a long shadow over the session.

Other Legislation Blocked

Officials say, for example, Congress could

Measure With Little Effect on Spending Actually, the bulk of major measures loom-ing next year would have only a slight effect on Government spending. Technical bills deal-ing with excise taxes and tax loopholes, al-ready passed by the House, would cost little. Proposals to liberalize the social security pro-gram would be paid for by workers and em-ployers. Administrative expenses for regulating

employe welfare and pension funds, if such a plan was approved, would be relatively small. Bills to loosen Federal controls over natural gas producers, force bigger corporations plan ning mergers to notify Uncle Sam in ad vance and overhaul the nation's banking laws all left over from this year — would like-wise have little effect on federal expenditures. Here's a summary of some of the major actions Congress took in 1957:

offilion from the President's original request for \$73.3 billion in new funds for fiscal 1958 which started July 1. About \$9 billion of that total was in automatic appropriations such as money to pay the interest on the national debt, and could not be touched by Congress.

Defense and foreign appropriations sus-tained the deepest reductions. Congress slash-ed the Administration's \$36.1 billion request for defense funds by \$2.4 billion and the \$4.4 billion sought for mutual security by \$1 billion.

Taxes: Issuance of certificates to companies

instead of a longer span was restricted to projects for direct defense and Atomic Energy Commission work. The whole program will come to an end by December 31, 1959, unless Congress changes its mind before then. The 52% corporate income tax rate and current excise levies on autos, cigarets and liquorset to expire last March 30-were extended for 15 months until June 30, 1958.

Housing: Over \$1 billion of additional funds were made available to the Federal National Mortgage Association to strengthen the resale mortgage market. Minimum down payment requirements on homes purchased with Federal Housing Administration-insured mortgages were lowered and the Veterans Administration home loan guarantee program for World War II G. I.'s was extended another year, through July, 1959. July, 1989.

International Affairs: Congress passed the President's Middle East resolution and provided for U. S. participation in the International Atomic Energy agency.

Atomic Energy: Democrats pushed legisla-tion through Congress to force the Atomic Energy Commission to build five nuclear re-actors to produce electric power and make engineering studies of two others. Government insurance of up to \$500 million in case of disas-ters at privately-owned atomic power plants was also provided.

Public Power: New York State was authorized to build a \$566 million power plant to tap Niagara Falls electric power with about one-fourth of the output earmarked for Niagara-Mohawk Power Corp. A Senate-passed bill to let the Tennessee Valley Authority issue up to \$750 million revenue bonds to finance its own expansion appears. Helely to with House expansion appears likely to with House expansion appears. expansion appears likely to win House approval next year.

Farm: The surplus disposal program—so-called "public law 480"—was extended another year and Agriculture Secretary Benson em-powered to unload an additional \$1 billion of excess U. S. farm products abroad for local currencies. He was also allowed for the first time to barter with Eastern Europ satellites of the Soviet Union.

Transportation: Congress passed bills aimed at making it easier for airlines to finance new equipment by providing a Federal guarantee of private loans for small feeder lines, and granting airlines the same treatment as railroads on equipment trust certificates. A host of bills tightening the Interstate Commerce Commission's control over truck operators was

Small Business: The lawmakers extended the Small Business Administration for one year with the likelihood S.B.A. will be made a permanent agency at the next session.

Foreign Aid Planners Rebel Against 'Ceiling' on Spending for Fiscal 1959

Bug WALL STREET JOURNAL Staff Reporter ning into at least a little resistance in its attempts to hold its fiscal 1959 budget at this pts to hold its fiscal 1959 budget at this

Specifically, the Administration's foreign aid planners intend to go ahead and make their estimates for next year's spending on the basis of need, rather than a Budget Bureau "ceil-

normally works for the White House in his field, has told foreign aid officials to hold their requests for new appropriations during the fiscal year starting July 1, 1968, to \$3.5 billion. But, outgoing aid administrator John B. Hollister has directed his agency, the State Department and the Defense Parartment is dearn. partment and the Defense Department to draw up their budget plans for foreign aid activities on the basis of need rather than the pre-set

Pentagon's Economy Effort

Pentagon's Economy Effort

The Government's biggest spender, the Pentagon, is making a determined effort to hold down its mounting total. Defense Secretary Wilson has told his service secretaries to make their spending plans on the basis of \$38 billion is and Defense chief Wilson that their dens on the basis of \$38 billion in 1959. That's the same level as spending is slated in the current fiscal year. In the Pen-

WASHINGTON - The White House is runwith each other in recent fiscal years.

The Budget Bureau has also notified all other Government agencies of the ceilings it wants them to obey in their planning for the fiscal 1959 budget.

Government officials called the ceiling "perfectly normal procedure." They explained that during the spring of this year, all Govern-ment agencies submitted to the Budget Bureau their tentative estimates of what they would need to spend and ask for in the way of appropriations from Congress for next year. The Budget Bureau then went over all these requests and balanced them with President Eisenhower's policies and the general overall picture of agency spending demands.

Brundage Indicates Limits

All other agencies, too, are under Budget
Bureau admonition to hold down spending in
both the coming year and in the present one.
The White House aims to keep overall Federal
spending in 1959 at or below levels of the
present fiscal year.

Brundage indicates Limits
to all agencies the ceiling they should shoot
at in preparing their formal budget estimates.
The ceiling for foreign aid appropriations went
out to Mr. Hollister at the International Cooperation Administration about the last week n June, officials said.

partments should go ahead and plan on the basis of a strong foreign aid program rather than on the basis of the Budget Bureau ceil-

estimate, which fills a book the size of a met-ropolitan phone book, to Congress in mid-January. The lawmakers complete the 12-to-18-month budget process by appropriating what-ever funds it deems necessary. Congressional

The Congressional aid appropriations bill which came out of a conference committee between the House and Senate provides \$3.4 billion of aid funds for this year. This is well below the approximately \$4.4 billion in appropriations that President Eisenhower asked for. It is, however, almost the same as the \$3.5 tillion appropriation ceiling the Budget Bureau asked the foreign aid agencies to shoot at for next fiscal year.

Beck Asks O'Rourke To Look Into Allegedly 'Phony" Locals

Units, in New York, Were Said to Have Been Formed to Help Elect O'Rourke Council Chief

By a WALL STREET JOURNAL Staff Reporter WASHINGTON—Teamster chief Dave Beck anded part of the job of investigating six

handed part of the job of investigating six allegedly "phony" locals in New York City to the union officials for whom the locals sup-posedly were set up to elect. The outgoing Teamster president asked John O'Rourke to conduct a "preliminary in-vestigation" of the locals and to give "every aid and assistance" to a five-mar committee. aid and assistance" to a five-man committe minor Teamster officials who will carry

the formal investigation. Mr. O'Rourke, a close associate of Team ster Vice President James Hoffa, of Detroit, is president of New York Teamster Joint Counis president of New York Teamster Joint Coun-cil 16. The Special Senate Investigating Com-mittee, charged the "phony," or memberless, locals were created at the request of Mr. Hoffa to try to swing the election of Mr. O'Rourke as council president. This, the Sen-ate group claimed, was part of a Hoffa move to take control of New York Teamster opera-

Mr. Hoffa, who presently is considered the dency to be vacated by Mr. Beck, never flatly denied he had asked that the locals be created when he was a witness before the Senate committee.

The committee charged that the locals,

ever funds it deems necessary. Congressional action usually goes on into the fiscal year three-man finance committee; Nicholas P. being considered. For instance, the law-makers are just finishing action this week on the Administration's foreign aid appropriations with the Administration's foreign aid appropriations. the Administration's foreign aid appropriations for the current fiscal year which began July 1.

The Congressional aid appropriations bill and Frank Murtha, an economist with the

Today's Index Regular Features

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Construction Contracts in July Dropped 4% Below '56; Apartment Building Rose But Heavy Engineering Fell

F. W. Dodge Official Warns July Counter Movements Aren't Necessarily a Trend

By a WALL STREET JOURNAL Staff Reporter NEW YORK—Construction contracts in July fell 4% below year earlier levels, F. W. Dodge Corp. reported. In the process, some sectors of the building business ran surprisingly counter to their previous paths this year, but a Dodge official warned against reading a trend into

the July reports—yet.

The July total of \$2,900,681,000, was also well below the \$3,243,486,000 registered in

Housing, a weak spot this year, rose last onth both in dollar volume of contracts and units but the increase was accounted for mostly by an over-100% rise in multi-family housing units and their contract value. Single family homes in July fell 7% in units, but rose slightly in dollar volume. This reflects increases in both the average size of homes

and in construction costs.

(In Washington, the Federal Housing Administration reported July applications for home mortgage insurance on new homes exceeded 1956 for the first time this They ascribed this to the fact current levels are being compared with a declining trend a year ago and also to a switch to F.H.A.-backed loans from harder-to-get

It was learned the Swiss association has circulated to its 312 member banks a confi-dential recommendation urging them to keep

out of stock-buying fights for control of Amer-

U. S. diplomats assert the action was the Swiss association's idea. But it was learned U. S. officials have said to Swiss diplomats

and financial leaders that it would help every-one concerned if the Swiss were to do some-thing to curb involvement by that country's

Among the other details understood to be

in the circular is a recommendation that banks vote whatever stock they own in Amer-

ican corporations for management proposals

It is also said to ask members to increase

their margin requirements for purchase of stock in the U. S. (The United Press reported

the request calls for the buyer to put up at

The Swiss association worked up its recommendations this past spring and summer, and is reported to have presented them to its members in July. Officially, no word of the action has been given to the U. S. Government.

But, unofficially, U. S. diplomats were known to have been told of the action. American fi-nancial advisors say they didn't recommend what steps the Swiss should take or comment

on the Swiss Bankers' Association plan before

of Penn-Texas Corp., tried to oust the Fair-banks - Morse management. The fight was stalemated with the old management in effect

running the company. Now, Mr. Silberstein is being challenged — unsuccessfully so far—in the Penn-Texas board.

During the Fairbanks-Morse struggle, a

leading Swiss bank was reported to hold a block of stock which was voted for the Silberstein slate and came in for unfavorable pubsices avoiding proxy fights.

The development stems directly from the bitter proxy fight earlier this year for control of Fairbanks, Morse & Co. In that fight, forces led by Leopold D. Silberstein, the head

banks in American proxy fights.

least 70% of the purchase price.)

Members Told in July

it was made public.

Swiss Banker Group Asks Members

To Stay Out of U.S. Proxy Fights

Veterans Administration-insured mort-

gages. Story below.) Heavy engineering projects especially pul lic works and utilities, fell sharply last month,

inc works and utilities, fell sharply last month, Dodge said. This type of construction has been a major source of strength in the construction industry this year accounting for most of the gains over 1936 levels. Also depressing July contract totals were marked declines in contracts for factory structures, which fell 26%. For the first seven months, factory building contracts are down 9% from the like period in 1956 to \$1.4 billion. And office buildings, schools, hospitals and other public buildings schools, hospitals and other public buildir also declined last month but for the year sh gains over the first seven months of 1956.

"One month does not make a trend," said Thomas S. Holden, vice chairman of F. W Dodge, construction news and marketing spe-cialists. He said, however, that if the reversals continued during August it would indicate dislocations in the construction industry extending beyond the normal fluctuations in monthly contract figures.

Total construction contracts awarded in the nation during the first seven months of 1957 rose 3% to \$19,858,686,000 from the correspond-

ing period last year. July contracts for apartment buildings and homes rose 13% to \$1,286,937,000 and the num-ber of dwelling units rose to 95,696, an increase of 7% over July, 1956. For the first seven

single family homes, the bulk of the housing market, have declined 9% to \$6.3 Billion in the first seven months and are off 16% in the mber of units compared with the similar period a year ago.

To Speed Up Study

Of Car Price Cut Plan

He Says Economic Advisers Should

Ford Motor Co. and Chrysler Corp.—have all rejected the plan. They asserted prices are matters to be decided by the companies alone,

and are not subjects for labor-management

Mr. Reuther told a special press conference

[In Washington, Dr. Raymond J. Saul-

nier, chairman of the President's Council of Economic Advisers, said he had not yet

received any request for a conference from

The White House had no comment on the U.A.W. chief's press conference.]

Mr. Reuther said the union is going to pur-sue its proposal and it will not give up its at

tempts to persuade the auto companies to cut prices. He said that, should the study by the economic advisers fail to produce any concrete

results, he has a third step in mind. But he would not specify what this third step might

The U.A.W. president said he had sent his

letter to President Eisenhower on Tuesday, and that it should have been received on

In the letter, Mr. Reuther said that Dr. Gabriel Hauge, of the President's staff, had

written him that the President regarded an earlier letter on the subject by Mr. Reuther "as hopeful augury that a sense of civic re-

sponsibility will prevail in the future negotia-tions between labor and management." He added that Dr. Hauge emphasized the Presi-

dent's hope "that all parties will enter into and conduct their collective bargaining negotiations with a keen awareness that the public as well

as the parties have an interest in the agree

ent they reach."

Mr. Reuther denied that the union is try-

momic advisers and representatives of companies and the union was out

lined as a two-day session in which "we would

really try to find out what we can together toward checking the inflation spiral."

In answering objections which have been voiced about the effect of a price cut by the "Big Three" on smaller auto makers, the un-

"Big Three" on smaller auto makers, the un-ion chief said the union feels it is socially un-

sound for 97% of the industry to refuse to cut prices simply because the smaller companies have a problem. Other things, he said, should

be done about their problems outside the

Mr. Reuther also denied that his only spe cific proposal so far has been that the auto

companies cut prices, and that the union has not proposed any specific reciprocal action. He said the effect of a price cut would neces-

sarily have to be a subject of wage negotia-tions when they begin next April because "ulti-mately, what we get will depend on the size

of the economic pie."

In response to Mr. Reuther's statement. L. Colbert, president of Chrysler Corp.

said: "Nothing that came out of today's U.A.W. statement and press conference changes the nature of the union's proposal of

August 16, which I explained for what it was

a matter of great concern to us here at Chrysler and to all thoughtful persons, and our 1958 cars will be priced as low as pos-

sible, consistent with the cost of our labor

business, and with full consideration of the

buying public."

Mr. Curtice said: "Mr. Reuther's 14-page.

publicity release reargues his letter to Gen-

eral Motors to which we replied in detail on

Thursday August 22, but ignores the con-structive suggestion made by General Motors

that he announce a willingness to extend the G.M.-U.A.W. contract for a period of two years beyond May 29, 1958.

"Such an extension would have a construc-

tive and stabilizing effect on the whole ecor

omy. It would continue the G.M. wage for

mula which provides for cost of living adjust-ments based upon the Bureau of Labor Sta-

tistics consumer price index and also for an

annual increase in wages of 214% or six cents

mote stability."

Henry Ford, II, president of Ford Motor
Co., said: "Mr. Reuther's comments of today

ago. He simply has made another attempt to

Reuther Denies Single Proposal

Advisor Writes Union Chief

ment they reach."

Set Prices on 1958 Autos

Call Conference Before Firms

In contrast, apartment houses are continu-ing to account for a large proportion of new housing construction. For the first sever months this type of building accounted for about \$985 million in contract awards and the

months this type of building accounted for about \$985 million in contract awards and the number of units has risen 40% above the level of the first seven months of 1996.

July contracts for non-residential buildings such as stores, factories, office buildings, and churches, fell 11% below July of last year to 1990,658,000. Factory building contracts continued their poor showing in the month but a "surprising" dealing. tinued their poor showing in the month but a "surprising" decline was registered by schools. Ford Motor However, for the first seven months, non-residential building contracts rose 3% to 36,931, 405,000, buoyed by an 11% increase in office and bank buildings and a 3% increase in schools. The value of school contracts in the schools. The value of school contracts in the

schools. The value of school contracts in the period rose to \$1.7 billion.

The largest percentage decline in July was that of heavy construction projects though a Dodge economist said he was sure "this is only a temporary shift in monthly contract patterns that probably was caused by unusually high awards last year in July or a delay in awards last year in July or a delay in awards last month." In July these contracts, covering such facilities as roads, power, water, sewer and airport projects, fell 18% below July, 1956, to \$653,086,000. In June, the total was \$901,989,000, a 25% increase over June, 1956.

For the first seven months of the year, however, engineering awards rose 14% to \$5,100,000.

Mr. Reuther told a special press conference that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon be time for the auto companies to price that the study gains urgency because it will soon to test the auto companies to price that the study gains urgency because it will as their for the auto companies to price that the study gains urgency because it will soon to test their post or their for the proposed that the auto companies to price that the study gains urgency because it will as on or the proposing the suto contracts next their post or their for the proposing the suto contracts next their post or their for the pr

A Dodge official said the awarding of con struction contracts last month was probably little affected by the industry-wide cement strike during the month.

FHA Applications Up

By a Wall Street Journal Staff Reporter
WASHINGTON—The Swiss Bankers Assoclation has gone along with U. S. hints and
called on its members to steer clear of Amercalled on its members to steer clear of Amer-By a Wall Street Journal Staff Reporter
WASHINGTON-July applications for pro posed home building under the Federal Hous-ing Administration program exceeded the year-ago level for the first time this year. The Fairbanks-Morse fight eventually came

The Fairbanks-Morse fight eventually came into extensive public hearings by a Senate Banking subcommittee, headed by Sen. Lausche (D., Ohio). Republican Sen. Capehart of Indiana took a leading role in the hearings and proposed a bill to deal with foreign owners of U. S. stocks. The Securities and Exchange Commission opposed the measure.

During these hearings, Swiss diplomats and bankers were known to be watching develop-The agency reported it received mortgage insurance applications for 18,387 proposed homes in July. This exceeded the 16,627 the month before and also topped the 16,890 units

proposed a year earlier.

F.H.A. officials said the gain over the July.
1556, figure represented a return toward normal rates now compared with a declining sit-

bankers were known to be watching develop-ments closely. It is believed here that the Swiss bankers' present action may have been influenced by the fear of legislation that would curb their U. S. activities.

Other charges discussed in Congressional hearings, but never proved have accused the mai rates now compared white authors has year.

They attributed part of the current gain to increased business from persons who normally would seek mortgages backed by the Veterans Administration. "The V.A. program has almost disappeared," an F.H.A. spokesman de-

The latest July report, officials noted, did not reflect recent action by the F.H.A. to boost interest rate ceilings and lower down payment floors. These moves went into effect in early Swiss banks of fronting for attempts by Russian Communists to take control of important Complaints Stung Bankers

These complaints reportedly have stung New homes planned in July with F.H.A

mortgage backing were the highest since May, 1956, when the agency received 22,132 applicabeen attempting to avoid looking like Russian agents to Americans and like American puppets to the Russians. This is thought to be one of the reasons for the secrecy in the Swiss association's instructions to its members.

Swiss and American diplomats here said the Swiss association is a private organization.

ing to bargain on prices as was suggested by Harlow H. Curtice, president of General Motors. He said the union used the suggested figure of \$100 because "it was a good round figure and we had to start somewhere."

The study which Mr. Reuther suggested for steadily to a low of 7,749 last December, then began picking up this year.

For the year through July, applications to insure new homes totaled 107,548 units, compared with 137,107 in the like 1856 period.

On homes already built, F.H.A. received

27,839 mortgage applications in July, up from the 23,953 the month before and higher than the 22,051 units a year earlier. June tions also exceeded the year-earlier figure on

partment officials said no complaints had been registered by the U. S. nor had any notes or other official communications been exchanged Applications for insurance on already-built mes for the first seven months of the year between the two governments on the matter. It is understood that the association recommendation carried no fines or similar legal totaled 147,485, the agency reported. This compared with 164,705 a year earlier.

penalties for violation. Presumably, however, members who refuse to follow the associa-tion's urging could be dropped from member-Office Occupancy High ship. The recommendation is understood to tell banks to return to their historic policy of the process of the In Manhattan Despite Construction, Board Says

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Ten new Manhattan office suildings containing 3,408,800-square feet of rentable office space were completed in the year ended May 1 without causing any appre-ciable change in occupancy of new or old build-ings, said the Real Estate Board of New York.

"Virtually everything built was occupied when the buildings opened and as fast as the tenants occupying them moved out of the older structures, other tenants took up the space vacated," Robert S. Curtiss, president of in my letter to Mr. Reuther on Friday, August 23. As I stated in my letter, inflation is

The group's survey of Manhattan skyscrapowed only 1.3% of the ofice space vacan down from 1.4% in a similar survey in May, 1956. While both figures are slightly higher tered in 1947, they are well below the 1934 high of 24.8% of all space vacant.

The new construction brings to 73 the num

ber of buildings built since the end of the World War II, containing nearly 20 million square feet of office space. Under construction are 15 buildings with 5,700,000-square feet, and builders have filed plans for 29 more structures to contain 14.4 million square feet.

If all are completed, 117 new office buildings

will be added to the Manhattan skyline with Extension Said Constructive nearly 40 million square feet of available office

Real Estate Board, said much of the excellent rental performance in new buildings was due to demand and the fact that most large buildings must be 80% rented before large investors such as insurance companies and pension an hour, whichever is greater. For our part, funds will grant mortgages to the builder or we reiterate we will continue to do all in our owner. Not only must leases be signed, he said, power to resist inflationary pressures and pro but generally they must be long-term ones with companies with excellent credit reputations. xecutive and Oscar L. Chapman, Washington In contrast, during the building boom of the termination and former Secretary of the Interior. Samuel F. Pryor, Jr., vice president of Pan sues and was a major cause of large-scale ugh bond is-are no more valid than they were when be if large-scale first made them in another form two weeks

shift the blame for inflation from himself to Reuther Asks President

"This latest statement by Mr. Reuther is

June at the expiration of their contracts with another desperate attempt on his part to him and his union—demands already charac-smokescreen the inflation-fanning demands he terized by him as 'the biggest wage increase will make of the automotive companies next in the history of the union."



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Sen. Jackson Asserts Pentagon Cuts Planned Output Rate of Missiles

By a WALL STREET JOURNAL Staff Report WASHINGTON-Sen. Jackson (D., Wash. asserted the Pentagon has reduced the planned monthly rate at which intermediate and longrange guided missiles will be produced once

He claimed the decision was made for eco- Bid to Oust Silberstein nomic reasons as part of the Administration' drive to limit Federal spending. He made the statement after a closed-door briefing for law makers by Deputy Defense Secretary Donald Quarles and other Pentagon and Central Inlligence Agency officials.

The briefing for a House-Senate Atomic

Energy subcommittee, headed by Mr. Jackson, was, called after Russia announced it had successfully fired an intercontinental ballistic

Quarles challenged the Washington Ser ator. He told reporters after the meeting: "We have not allowed funds to injure the missil program to the best of our knowledge." Mr. Jackson said the target dates for de veloping intermediate and long-range missile

veloping intermediate and long-range into ac-to the point where they could be put into ac-tual operation have also been postponed. This, he said was due not for economic reasons he said, was due not for econom but because of technical difficulties. [Secretary of the Army Wilber E.

Brucker said yesterday the Army's 1,500-mile Jupiter missile is "a spectacular success," the Associated Press reported. A Jupiter was reportedly launched Wednes-day from Patrick Air Force Base and traveled the planned 1,500-mile distance without a single hitch l

without a single hitch.)

The lawmaker supplied no specific figures; these, of course, are classified. But based on information given by Defense officials last the Penn-Texas board on Monday, did not attend the Senate Armed Services Committee, and the Machington, Mr. Pryor said he had asked that washington, Mr. Pryor said he had asked that the meeting. Reached by telephone in Washington, Mr. Pryor said he had asked that the meeting is also a member, he declared, washington, Mr. Pryor said he had asked that the meeting is also a member of a director's position be de-

said the main effect of this restriction was or the Army's research and development program for the Jupiter, a missile with interme diate range.

hearings, but never proved, have accused the

Switzerland's bankers, who are noted for their world-wide dealings. Men here familiar with the situation explain that Swiss banks have

the Swiss association is a private organization having no government ties. Therefore, the of-ficials said they hadn't been involved in of-ficial consultations on the matter. State De-

American defense concerns.

Army leaders have protested the order to Pentagon planners, Sen. Jackson said, and the matter is now being reconsidered.

Penn-Texas Directors, By 4-to-3 Vote, Reject

By a WALL STREET JOURNAL Staff Reporter NEW YORK-An attempted coup by three rebel directors of Penn-Texas Corp. to oust the company's president and chairman, Leopold D. Silberstein, was defeated by a 4-to-3 mar-

gin at a special board meeting.

Defeat of the motion had been expected because Mr. Silberstein received a vote of confidence by a 5-to-3 margin at a regular directors' meeting on Monday, after the call for the special meeting yesterday had been

Mr. Silberstein, who is hospitalized for reatment of an ulcer, did not attend the meeting. The move to unseat him was proposed Robert G. Finkelstein, a real estate in-stor; Wallace S. Whittaker, retired chairvestor; Wallace S. Whittaker, retired chair-man of Intercontinental Hotels Corp., a sub-sidiary of Pan American World Airways, and vice president.

Voting against the ouster were Ernest Stroheim, Penn-Texas vice president and treasurer Seymour M. Heilbron, secretary; Duncan M. Findlay, New York real estate and insurance executive, and Oscar L. Chapman, Washington

"I want to say categorically there has been a change in production schedules of the intermediate ballistic missile and the intercontinental ballistic missile and the intercontinental ballistic missile as to the target date and to the numbers produced."

The date of first production, he said, has been missed hack hecause of director's position be defined until he could investigate whether Civil Aeronautics Board rules allow him to serve on the Penn-Texas board because a Penn-Texas subsidiary makes aircraft parts. Mr. Pryor said he had asked that he and asked that he had asked that h

nental ballistic missile as to the target date and to the numbers produced."

The date of first production he said, has been pushed back because of "slippage," or technical problems. The number produced per month, he declared, was reduced because of an "oyerall dollar decision."

The lawmaker also told reporters the Defense Department earlier this month ordered a ban on overtime work on ballistic missiles, as a budgetary move. He

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Letters

Paying for College

Harvey, Ill.

Depressing Effect

Editor, The Wall Street Journal: Your article entitled "Wall Street Wor (Aug. 28) is the cheapest and most degrad-ing article I have ever seen and entirely un-called for. For a paper which lives off of the

New York City

Editor, The Wall Street Journal!

Brokerage Fees

financial business it is surprising as it can-not help but have a depressing effect on se-

An exceedingly interesting and news-worthy discussion was written by Mr. Lee Silberman, a staff reporter of The Wall Street Journal, under the caption "Wall Street Wee" (Aug. 28).

The article contained the following:
"Let it be hastily noted that the business

slow-down so far has shoved only a few small firms into serious financial straits. But

most firms report slower sales-coupled with

"What are they doing about it? For one thing, they're considering the first increase since 1953 in commissions—the fees they charge customers for buying and selling

To the writer, it seems that increasing

commissions to those doing business does not and will not solve the problem because in-creasing the charges will tend to stop people

from buying and selling stock. It seems strange that whenever there is a slight decrease in net profits the heads of organizations believe that the only remedy is to in-

crease prices. Fortunately or unfortunately

ation because people buying and selling the shares sometimes consider the charges to be

applied. The rates may go up but if the transactions go down in numbers then the net result may be less than before. The broker-age houses should consider that their busi-

ness is of a different nature than that of a public utility. A public utility, as we know

public utility. A public utility, as we know, can increase its charges without losing any

In your usually excellent first-page col-umn, "The Outlook," I find (Aug. 19) the statement that "Though bankers may argue they are forced into higher rates by circum-

stances largely beyond their control, they have a tough job convincing the public that the profit motive doesn't bulk large behind

such upward thrusts in the price of money.

This obviously suggests that in banking

the profit motive is inconsistent with "eco-nomic forces"; it says that if there is some

profit motive a bank can't claim that the forces of demand and supply make a rise in

But the fact is that largely uncontrollable

"circumstances" tend to control bank reve-nue, expense, interest rates and profits all at the same time. The hope of profits, and the necessity of paying interest to those who invest in bank stocks are just part of

Moreover, the banks don't try to "con-

motive. Everybody knows they do. Why shouldn't they? (Why the words, "have a

This motive is a part of what keeps our

honest banks from making unsound (un-profitable) loans. It is the desire for profits that makes them lend the largest possible

amount of credit they can without loss. Also it is the main force limiting loans to pro-

Surely The Wall Street Journal doesn't

Editor, The Wall Street Journal:

In the very interesting article "The Deadly Enemy" (Aug. 19), did not Mr. Martin omit one of the very important causes of inflation?—all taxes, Federal, state and local on production and distribution of commodities. Are not all such taxes with increments added to prices paid by the consumer of finished products? Will' not \$10 taken by the tax collector from the wages of a lumberman in Oregon result in an advance from \$15 to \$20 being added to the price of furniture made therefrom, and bought at retail by a happy young couple in Wyandotte, Mich.?

Warren S. Blauvelt

WARREN S. BLAUVELT

interest rates necessary!

"circumstances."

ductive purposes.

Taxes, Too

want government banking!

Editor, The Wall Street Journal:

Port Washington, N. Y.

Note To The Vote

Editor, The Wall Street Journal:

Editor. The Wall Street Journal:

Hoboken, N. J.

Honest Banks

HARRY R. BAKER

tinued squeeze on profits.

Editor, The Wall Street Journal:

Congressman Carl Elliott must be oblivi

ous of the obvious (letter, Aug. 23). Would he say that increasing taxes would not keep

To the degree that a desirable action

PAUL O. DITTMAR

MONROE A. WEIANT

REVIEW and OUTLOOK

Half a Cup of Sugar

If a neighbor dropped by this morning with a half cup of sugar to repay a full cup borrowed last week, we suspect there'd be some strain on the good neighbor policy. And if this were often repeated, it wouldn't be long be-fore the borrowing neighbor found your doorbell went unanswered

Which is why it is not too surprising that the Federal Reserve Board has discovered people are less enthusiastic about U. S. Savings Bonds than they used to be.

The Treasury has been having trouble with its Savings Bond program for sometime now. The total amount of money it is able to borrow from the public on Savings Bonds is down. Moreover the amount it has had to pay out has exceeded the amount it has been able to borrow. In the first seven months of this year the redemptions of old Savings Bonds were \$600 million more than the sales of new bonds.

Several reasons have been advanced for this; people generally aren't saving as much money, the rate of interest has been too low, and Just recently the Treasury boosted the interest rate in an en-deavor to sell more of these bonds.

All these reasons certainly have something to do with the case: The public generally is still saving money, but as Reserve Board Chairman Martin noted the other day the rate of savings is not as high as it ought to be considering the supposedly high level of prosperity. The interest rate on savings bonds has been low relative to the general money market. To some extent the Treasury Savings Bonds suffer from the fact that they are a little more inconvenient than a bank sav-ings account.

But that isn't the whole of the mat-ter. The Reserve Board's surveyors not only found that the number of fam-ilies preferring Savings Bonds had dropped from 42 percent in 1954 to 26 percent now; they also found a de-cressing enthuslasm for fixed-return investments generally. The number of eople who prefer to put their savings people who prefer to put their savings in real estate has grown from 8 per-cent to 12 percent. Those who prefer stocks have grown from 7 percent to

Well, it took quite a bit of sugar to buy a \$100 Savings Bond in 1944. In 1954 when those bonds matured, the patriotic citizen received about a third more dollars than he had lent the Government, exactly according to prom-ise. But with those one-third more dollars he couldn't buy one-third more. He couldn't buy as much.

Nor does the thrifty householder have to go all the way back to 1944 and the war years to have suffered the same pains. The people who are today claiming the return of loans made to their Government on Savings Bonds in 1947 are also finding that their savings have shrunk, not grown,

expert to learn from that kind of experience. The trouble the Government is having right now with its Savings Bond program—indeed, with its whole debt management program—is trace-able to its past actions in slashing the value of the dollar.

It would have been surprising if the Federal Reserve surveyors had found any other attitude among the nation's families. For it's just plain hard to keep people from noticing that what comes back is only half a cup.

Let Us Give Thanks

The vaccine for Asiatic-or, as the headline writers prefer to call it, Asian —flu is reported to be in rather short supply right now, though by the turn of the year the United States Public Health Service says that production will be great enough to provide one shot for about half the people of the

Public Health officials say that the one cubic centimeter shot provides about 70 per cent immunity. They also think it better to keep the dosage at present levels and thus have more vaccine for more people than to increase the dosage and have less shots to go

The armed services, however, have doubled their requests for vaccine. The plan is to give every soldier, sailor, marine and airman two shots instead of one. By our slide rule, this will provide each serviceman with approximately 140 per cent immunity.

Now we do not wish to be thought unpatriotic about this situation-we recognize as well as anyone that young est possible protection at all times. In fact, we feel so strongly about the matter that we will gladly give up our shot to the first serviceman who comes along, regular or reserve.

But we do have two observations to ake. One is that nobody ought to be surprised that the armed services want twice as much as anyone else of any-

The other observation is that every body concerned-including the soldiers, sailors, marines and airmen-ought to give thanks that servicemen do not have three arms.

Nickel Subways and Two-penny Postcards

It hasn't been so many years ago that New York's mayors—and mayoralty hopefuls—quivered in their boots at the thought of ending the nickel sub-

Yearly the subway's financial drain on the city's treasury grew larger; yearly the service got worse because there was no money for upkeep or for an adequate staff. Nothing was done because politicians shuddered at the thought of all those millions of subway riders, voters all, who would wreak ace on anyone raising the fare. The nickel, politically speaking, was more sacred than the Constitution.

Finally the financial situation got intolerable and — with many political prayers — the nickel subway van-ished. Subway service is not yet anynow some new cars and more on order. ators are shying at shadows.

And, believe it or not, there was never

any political revolt.

The moral of all this seems to have escaped Washington. The other day a Senate committee shelved a bill that would have abandoned the two-penny postcard and the three-penny letter. Every Senator on the committee

knows about the postal deficit; each knows how ridiculous it is to pretend that in 1957 you can transport a letter from New York to San Francisco at a 1937 price. What paralyzed the Senators was the thought of those millions of letter-writers who might be outraged at paying a penny more per postcard.

No doubt there are some political virtues in fooling the people with cheap service. But we aren't so sure you can fool them forever. The story thing to boast of, but at least there are of the nickel subway suggests the Sen

PEPPER.... and Salt

Born New Yorker Who says the natives never Who says the natives never view
The sights that all the tourists do?
Why, I've explored old Chinatown
(When that Frenchman took me down.)
I've been out to look at Coney
(With my little cousin Joanie.)
'Round Manhattan I have salled
Or else Junior would have

else Junior would have Why, next week (with Auntie Kate)

I might do the Empire State

-J. L. O'Neill.

Gettiag Technical
An ex-shavetall, given a not
too important job in the Pentagon, was very proud of his
position and lost no opportunity to mention to his friends
that he was now working on
"Operation So-and-So" or
"Operation Such-and-Such."
Then he got married, and at
the wedding reception his
bride was overheard asking
him, "Look, darling, please do
me a favor and stop referring
to our marriage as Operation
Perpetuation."

Washed Out An elderly farmer who lived alone always made it a point to learn some personal history about wayfarers to whom he gave free meals. One noon he was feeding a tattered gent of the road and asked him what he had done in the past.



"Tell me about it, aged the farmer.

"Well," said the man between guips of coffee, "there was a time when I managed a laundry."

"What happened to your laundry?" asked the farmer.

"What happened to your laundry?" asked the farmer.

"You may not think it," replied the guest, "but I've seen more prosperous times in my life."

The knight of the road got a faraway look in his eyes as his mind journeyed back to the past, and then he replied alowly:

"Tell me about it," encour-

Barrington, R. I.

After digesting the remarks of U. S. Steel chairman, Robert Blough, and his sound and logical explanation of uniform prices, and Senator Kafauver's apparent inability to grasp the meaning of competition, I am wondering if we are not represented in Washington by too many lawyers and too few businessmen.

Senator Proxmire

To the Editor Wisconsinite's Career Indicates He Will Give Fair Deal Ideas a Determined Push

BY JOHN WILLIAMS AND RAY VICKE

many young people from continuing their educations? Of course it would, just as decreasing taxes would encourage and make it possible for many parents to permit their adolescent offspring to continue with MILWAUKEE-When Wisconsin's new MILWAUKEE—When Wisconsin's new Democratic Senator-elect was in prep school, he was voted not the "most likely to succeed" but the "biggest grind." By his victory in the special election earlier this week, however, William Proxmire demonstrated that the two can be almost synonymous. For his surprise, landslide success followed almost a decade of a steady grind toward major public office.

To the degree that a desirable action is made harder to do, fewer will do it; and to the degree that a desirable action is made easier, more will do it. It should be obvious that if parents could spend the money they earn as they choose to spend it, instead of paying so much of it to Uncle Sam, they would use more of it for higher education for lic office.

It would be surprising if this personality

Mr. Proximire's career in rait dight mark Mr. Proxmire's career in the Senate. "Indefatigable," "devoted," "studious," "stubborn," and "persistent" are a few words that go into the concept of "grind." And the direction in which these traits are likely to be turned is worth some But apparently Congressman Elliott does not think we parents are intelligent enough to spend our own earnings as he thinks they should be spent.

amination.

Mr. Proxmire is definitely in the New Deal-Fair Deal tradition. On such matters as farm price supports, full employment, civil rights, Federal aid to education, aid to small business and foreign policy he goes right down the liberal Democratic line. As for big business, it is, in Mr. Proxmire's world, the demon responsible for a large share of the country's ills.

The Senator-elect can be described also as "pro-labor." But he has been credited with being somewhat of an individualist here as compared with most politicians of his gen

al persuasion.

He has not been an "organization" man. For example, he has balked at endorsing la-bor platforms in toto and has gotten into hot water with Wisconsin labor union leaders as a result. These union chieftains also wanted a result. These union chieftains also wanted to be consulted on his candidacy, but Mr. Proxmire announced for Senator without such consultation. However, in the closing days of the campaign, when Mr. Proxmire was convinced the "labor vote" would be decisive, he was meeting privately with some of the labor leaders.

Views on Agriculture

On farm matters-and his views may win prominence soon-Mr. Proxmire says: "The farmer's plight is serious. Drastic measures are necessary to reverse the sharp and pro-longed drop in income that threatens our family farms." He is for price supports at 100% of parity. He might be termed a 100% anti-Benson man, too, for in his agricultural speeches he often has taken pot shots at the

speeches he orten.
Agriculture Secretary.

Agriculture Secretary.

businessman himself (printing and publishing), Mr. Proxmire sees himself as a champion of that segment of the econ omy. He criticizes the Administration for "crowding out" the small businessman in letting defense contracts. He claims that of \$50 billion in defense orders let under the Re-publican Administration, only \$4 billion was let under competitive bidding. So, he con-cludes that big business naturally got the

bulk of the business.

Some of his speeches on small business are gloomy. He declares there have been more failures in the small business field in the last 12 months than in any other 12 months in history. This, asserts Mr. Proxmire, is a "danger signal."

And, he sileges, small business is in trouble because of big business. He scores U. S. Steel for "causing inflation through price increases." He charges the Administration with

creases." He charges the Administration with being big business minded, if not dominated, and is especially critical of what he says is its favoring of high interest rates. He says the Republicans have "shoved up" interest rates to the highest level in 25 years.

On foreign aid, Mr. Proxmire, while ap-parently favoring it, says the Administration has misused it. He called for the resignation of Secretary of State Dulles for saying he doesn't care whether countries that receive aid like or dislike America. says Mr. Proxmire, is proof that billions in aid have been wasted. He thinks the aid dollars can be used to purchase friendship for this country.

Among other major issues, he has come in favor of a strong "civil rights" bill. On

this latter matter, he has roundly criticized the softer position of his menter Sea. Ke-fauver while calling President Eisenhower's position "dead right."

position "dead right."
"If the Democratic party is to merit support in the future as the real champion of those who deserve justice, it must fight for the right to vote for those who are today denied." Mr.

denied it," Mr. Proxmire avars.

A look at the life of William Proxmire underscores the picture of an intelligent man with a slow but relengiess approach to win-Born en November 11, 1915, in Lake For

est, Ill., he grew up in an over-sized white house with green shutters and a neatly trimmed, fenced lawn in the swanky Chicago

Later, at Hill Preparatory School in Pottstown, Pa., he kept his nose in his books most of the time. He wasn't much of a mixer, and to this day is something of a "loner" and to this day is something of a "loner".

"Bill likes to keep people at arm's length," a rather close acquaintance reports. At Yale he won the college boxing championship in the 150-pound division, but it was on the gridiron where he plugged away with typical resolve for a goal he especially cherished—his "?". As a second string end he dropped more passes than he caught, but eked out the football letter his senior year.

Having graduated from Yale in 1938, Mr. Proxmire moved to Harvard's business school, from which he graduated with dis-tinction in 1940. J. P. Morgan & Co., picked him as a good training prospect and he was with this company from September, 1940, to March, 1941.

At that time he enlisted in the Army and was stationed part of the time in Washington, D. C.

While in the capital, Mr. Proxmire reports his interest in government grew, and by the time he left the service he apparently was

seriously considering the political life. He returned to Harvard in 1946, this time going to Harvard's School of Public Ac istration. He got a Master's Degree and taught, for a year, a freshman class parative government and political theory while working on a doctorate. But he never wrote his dissertation. Instead he starte writing letters to various liberal newspapers across the country, with his typically se ing, thorough questions, aimed at finding the area of greatest opportunity for an aspiring

Off and Running

He narrowed his search to New Mexico, California and Wisconsin. He finally chose the latter, and as an entering wedge went to the office of the liberal Madison Capital to the office of the liberal Madison Capital Times in 1949 and sought a job as a reporter. After a rather brief newspaper career during which he made some political contacts he left the Capital Times to run a "Union Labor

News' program in Madison.

Having thus also made himself known to labor union people, he left his radio job for his first fling at public office. He ran for the state assembly to which he was elected for the usual two-year term for the 1951-52

Then, in 1952, he made a bid for bigger Then, in 1952, he made a did for olygger things, running for the governorship against Walter J. Kohler, Jr., the man he defeated this week for Senator. That first time, how-ever, Mr. Kohler was the one who could claim a landslide.

Ever since, William Proxmire has been campaigning for some office or other, quietly shaking hands, cementing his fences and pressing on toward his goals when even his friends said he was all but finished. In 1954 he ran for governor again, but Mr. Kohler defeated him again. Then in 1956, the cur-rent governor, Republican Vernon W. Thomp-son, trimmed Bill Proxmire again. Obviously the Democrats in the Senate

will find they have acquired a determined colleague and the Republicans a tough

Who's News

Personnel Notes-Management-

Commerce and Industry

Elmore L. Andrews, senior partner of the succeeding Robert A. Brown, who was elected Flory, was elected a director.

Campbell Soup Co. (Camden, N. J.)—Oscar H. Curry was named vice president, adminis-trative planning. C. Roger Stegmaier succeeds r. Curry as comptroller.
M. A. Hanna Co. (Cleveland)—George M.

Humphrey, chairman of National Steel Corp. was elected a director. Mr. Humphrey, who retired as Secretary of the Treasury July 29, was chairman of M. A. Hanna, coal and iron one operators, until December, 1962, when he resigned to take the Cabinet post.

Boston & Maine Railroad (Boston)—Stanley

Carter was elected president and chief execu-Medusa Portland Cement Co. (Cleveland) - live officer of this maker of paper products, tive vice president.

> International Telephone & Telegraph (New York)-Major General C. Rodney Smith will join the company as a vice president upon retiring from the Army, effective tomorrow.

> Celanese Corp. of America (New York) James R. Kennedy was appointed vice presi-dent, industrial relations. He succeeds Edward R. Allan who recently retired.

Gulf Life Insurance Co. (Jacksonville)-8. G. Phillips was appointed vice president, engineering.

Nashua Corp. (Nashua, N. H.)—James R.

Kendrick Guernsey, formerly president, was ended elected chairman. M. Stanley Niehaus was before, named president.

American President Line to Build 2 New \$14 Million Freighters

Postpones Construction of Two Passenger-Cargo Vessels Slated To Begin This Year

By a WALL STREET JOURNAL Staff Reporter SAN FRANCISCO - American President

SAN FRANCISCO — American President Lines announced it will build two improved \$14 million Mariner-type freighters and is delaying construction of two passenger-cargo vessels previously planned for this year.

President George Killion said construction will be undertaken at once as a result of current world trade developments. Need for a strong American freight service to strategic areas on the line's mund-the-world route has made it necessary to complete its fast freighter fleet as soon as possible, Mr. Killion stated.

year. As a result the two 120-passenger combination ships the President Lincoln and President Roosevelt, scheduled for construction beginning November 30, have been delayed for later construction. Final decision on these later construction. Final decision on these two vessels will be made in June, 1959, Mr. Killion

The two cargo liners are to enter service during the first half of 1960. They will raise A.P.L.'s fast freighter fleet to eight ships. The two new vessels will be 564 feet long, carry 12 passengers and cruise at 20½ knots. Modern hatch arrangements will allow fast unloading at all ports American President ships now serve, the company said. The ships will be de-signed to carry dry refrigerated or liquid

The San Francisco-based line an also it is continuing the planning and designing of a new super passenger liner for the Califor-nia-to-Orient trade. The Federal Government has scheduled construction of this vessel for 1958, the line said. It is part of American President Line's \$325 million ship building program.

Canadian Coal Output

fleet as soon as possible, Mr. Killion stated.

The steamship line will ask for bids in September, and plans to have the two ships under construction contracts by the end of the liminary Bureau of Statistics figures.

Reading for Pleasure

Exurban Lampoon

Recent literary explorations — serious and quasi-serious — into the mores and folkways of exurban life have converted Westchester and Fairfield Counties into veritable sociological laboratories.

P.T.A. activities, lawn-care, Little League baseball and other problems confronting.

P.T.A. activities, lawn-care, Little League baseball and other problems confronting these burgeoning communities have been ex-amined and catalogued by diverse writers. Though the locales covered have been re-stricted to smallish areas of New York and Connecticut, the findings can be readily ap-plied to lite in Beyerly Hills, Shaker Heights, or Evarsion.

Evansion.

For the reader who prefers his sociology leavened with liberal doses of humor, a new study is now at hand: Max Shulman's "Rally Round the Flag, Boys!" If you have ever been distressed by DeVoto or rankled by Reisman, Shulman's rousing lampoon on life in a commuting village is your dish. Mr. Shulman easily one of the funniest writers Shulman, easily one of the funniest writers of the day, chooses Putnam's Landing, Conn., as the not so mythical town for the scene of his novel.

Like other towns in this area, Mr. Shul-Like other towns in this area, Mr. Shulman explains, Putnam's Landing shows "three distinct social categories, vertically divided. First, there are the Yankees, descendants of the original settlers and still the wielders of power. Second, there are the Italians — who initially came into Fairfield County as track layers for the New Haven Railroad and remained to become store-keepers, artisans, mechanics, etc. Third there are the New York commuters, also called the lambs, or the pigeons or the patsies."

Adroitness at spotting his subject's vul nerability is easential for the satirist; if the subject has history and respectability so much the better. The New England Town Meeting — certainly one of our more sac-rosanc: institutions — is handily treated in one of Shulman's best chapters.

Among those representing the vertical strata of Putnam's Landing at the town meeting to discuss the controversial garbage disposal problem was Vittorio di Maggio, who once reflected, "Town Meeting, itsa lika opera. First one fella singsa aria, then another fella sticksa knife in his back!" present was George Melvin, the real estate dealer whose talents at fancy nomenclature enabled him to unload difficult sites to com-

Thus "Powderhorn Hill" was formerly a "Flintlock Ridge" was 40 acres of salt meadow. His boldest stroke was "Upper Meadow"-formerly a gravel pit. All of these developments sold with dispatch after their rechristenings.

Spokesman for the commuters' group was Betty O'Sheel, "a stolid, modest matron of 34, who had never expected to reach such heights in politics . . . For weeks her husband and two infant daughters lived on Spam and made their own beds while Betty had pored over United States Public Health

ble and non-putrescible wastes."

The Moderator of the meeting was a sort of hybrid—"a Yankee who commuted." You will discover that Mr. Shulman has not overlooked many of the personalities who con-tribute to this laboratory of democracy. As an intelligent humorist, the author does not deprecate our activities; he simply suggests
that we begin to look a little sills with take ourselves too seriously.

The townspeople's reaction to a U.S. Army decision establishing a guided missile base in Putnam's Landing provides the novel with what there is in the way of a basic plot. Startled by the news of the impending Army invasion, the town leaders shelve their current dispute over the garbage issue and unite in a resistance campaign against the

Mr. Shulman's talent for character analysis provides his book with some of its best moments. Here he is introducing Grady Metcalf, the town's leading juvenile deline "Grady was not the lean, hard Sal Mineo type. He was more on the well-fed, spongy side. The tenement that spawned him was a \$40,000 ranch house on two well-kept acres, and the sight of a switchblade would have put him in shock . . . A boy was no longer excluded from the glamous ranks of the de-linquents simply because he had the rotten luck not to be born in a slum; all he had to do was look as though he had."

As he unravels his story in episodic bursts, Mr. Shulman is immensely engaging; despite the sharp caricatures and slapstick comedy that characterize his work, there is also evident a warmth and affection for the people who come under his scalpel. And it is this quality of sympathy and understanding that distinguishes "Rally Round the Flag

-CHARLES PRESTON Rally Round the Flag. Boys! By Max Shul-n. New York: Doubleday, \$3.50.

Soft Coal Output Rose

WASHINGTON - Soft coal production climbed to about 9,875,000 tons in the week ended August 24 from 9,600,000 tons the week before, the National Coal Association estimated. A year earlier, output totaled 9,829,000

THE WALL STREET JOURNAL. DOW JONES & COMPANY, INC.
Publishers
Founded 1882

44 Broad Street, New York 4, N. Y.

WILLIAM H. GRIMES

INOTON, D. C.

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Camera that Converts Into a Film Projector

Item Will Retail at \$159.50, Is

NEW YORK - Longines-Wittnauer Watch Co. unveiled an eight millimeter motion picture camera that converts into its own projector in less than 30 seconds.

the results of a five-year market research Longines to Offer Movie the results of a five-year market research study and emphasizes simplicity of operation. The company said the camera is designed so the user doesn't have to worry about keeping it wound up. In the new model it's done by electricity furnished by three flashlight bat-

A salety signal monitor is built into the Firm's First Product Outside
Watch Field

Watch Watch Street Journal Staff Reporter

NEW YORK — Longines-Wittnauer Watch
unveiled an eight millimeter motion picture in the product of the photographer know that it is in the product of the photographer know when his batteries are unning down. The monitor, a gas filled light bulb placed in the view finder, lights up each time the user preases the button that sets the film in motion if the batteries are well charged. But as they near a level too weak to run the camera, the light blinks of time to replace the batteries.

The camera converts into a project.

The camera converts into a projector by placing it on top of a specially-made base and tightening it in place with a set screw. A cord The camera-projector combination, Longines first activity outside the watch field, will from the base connects directly to normal elec-

One of the sales outlets, the company said, would be jewelers' stores that have handled other Longines-Wittnauer products in the past.

A push button releases the side of the cambrace, Washington 25, D. C.

The company said it would also market a line of 15 or 16 still model cameras, which will pange in price from \$14.95 to \$159.50.

A push button releases the side of the cambrace, Washington 25, D. C.

Atomic Research: The Atomic Energy Commission said it plans to issue a 20-year license process readies the unit for picture taking to the U. S. Naval Hospital, Bethesda, Md., to acquire and operate a low-power research

Washington at Work

Bureaus

Housing: The Federal Housing Administra-tion reported July applications for proposed homes under its insurance program totaled 18,387 in July, up from 16,627 the month before and 16,890 units a year earlier.

Industry Growth: The Commerce Department announced publication of the first of a gines first activity outside the watch field, will go off the market in November at a retail price of \$159.50.

One of the sales outlets, the company said would be supported by the sales outlets that have handled the same and the same and

reactor for use in medical research, the production of radioisotopes and the training of Federal agencies. The measure would allow personnel.

Congress

Anti-Dumping: The House passed and sent to the Senate a bill to strengthen enforcement provision of the anti-dumping law, which is designed to prevent foreign producers from injuring domestic industries by "dumping" under-priced goods on the U. S. markets.

Reorganization: House - Senate conferees worked out a compromise bill that would ex-tend for two years the President's authority



BUSINESS OPPORTUNITIES

either House to reject such a plan by a simple Cook Electric Gets Navy Contract majority vote.

CHICAGO-Cook Electric Co. said it has 'Nuclear License: The Atomic Energy Com-mission announced it will issue a license to the University of Michigan to operate a 1,000-kilowatt research reactor.



Employers and Employees Meeting Place

POSITIONS AVAILABLE-MALE

POSITIONS AVAILABLE-MALE

POSITIONS AVAILABLE-MALE

POSITIONS AVAILABLE-MALE

SALES COST ACCOUNTING MANAGER **SUPERVISOR**

SALES ACCOUNTING Large Eastern Food Packer in need of National Sales **SUPERVISOR** With large Boston consumer goods mfr.

Write stating age, references, qualifications & salary desired.

EXPERIENCED CAPITAL FUND RAISING

Box C-161, The Wall Street Journal

To \$75
Expd. 35-hr week, 12 paid holidays
Liberal vacations, generous employ
benefits; pleasant surroundings.
Management consultant firm. 345 Hudson St., NYC, 17 Fl. WAtkins 4-6400, Ext. 99 T Ave IRT aubw. Houston St. Sta.

COST ACCOUNTING SUPERVISOR

Must be familiar with Process Job Order and Standard Cost Systems. Supervisory experience desirable.

SALES ACCOUNTING SUPERVISOR

Applicants for either position must have college degree, 3 to 5 years industrial accounting experience and be familiar with IBM applications.

Send resume stating present salary & salary requirements

BOX E-71, THE WALL STREET JOURNAL

Must have administrative experience in sales according or general accounting.

POSITIONS AVAILABLE FEMALE

STATISTICAL TYPISTS

POSITIONS AVAILABLE-MALE

PERSONNEL MANAGER

Manager

Must have proven record and be able to organize and administer a complete employment selection and/or and to program age to wars. Location and age to wars. Location and the selection and the selection

Max 35 to 45 years of age, mechanical engineering degree or equivalent, experienced in bearings and power transmission equipment, presently employed and seeking change in Jocation. Challenging position, management of inside sales, personnel and store operation in Houston, Texas. Salary open to quartified man.

Box 20-DO, The Wall Street Journal Commerce Bldg., Houston 2, Texas MANUFACTURING CARBIDE

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Man thoroughly familiar with manufacture of carbide rock drill bits to head new department for well established company. Attractive opportunity for the right man. Reply Box E-28, The Wall Street Journa

Unusual opportunity in Philadelphia home, office of national company for man with ideas and good practical experience in buying printing and packaging materials. Some college training preferred but not necessary, Send full details including beducation, experience, salary earned and desired to F-79, P. O. Box 2045, Phila. 3, Pa. Printing and packaging opportunity in Philadelphia

ement Manutacturer. Excellent portunity . salary . travel have \$30,000 plus potential. lowance—plus insurance program. a E-28. The Wall Street Journal Box D-248, The Wall Street Journal

New York area.

D-246. The Wall Street Journal Rox E-51, The Wall Street Journal

methons, plant layout, cost reducsive legal experience, seeks interesting position in financial district
with legal or commercial firm. Saisary open.

Box E-78, The Wall Street Journal

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récputionist, switchoard, Reliable,
competent. Knowldge bking. Down
town preferred.

Box E-73, The Wall Street Journal

Box E-74, The Wall Street Journal

Box E-75, The Wall Street

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POSITIONS AVAILABLE-MALE

are a young, aggressive ulacturer of refrigerated s, looking for a man. re you young (age 20 to 40) d aggressive? re you looking for a chal-nging opportunity? o you know the food business side-out?

you know the food business de-out?
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you have previous managent experience with food nufacturing?
are this man, we need you are this man, we need you

manufacturing?
If you are this man, we need you to take charge of sales in our newly formed Southeast Division. Send detailed resume to Hox 22-DD, Wall Street Journal 311 Young Street, Dallas 2, Texas

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Vigorous and mature Sales Executive soon leaving a happy
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If, as either a supplier—an enditem consumer manufacturer—
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If I can help you—will, exchange services either for fee or
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Hox E-46, Wall Street Journal

Box E-46, Wall Street Journal and packaging materials. Some college training preferred but not necessary. Seem full details including before the college training preferred but not necessary. Seem full details including before the college training preferred but not necessary. Seem full details including before the college training experience, asiary earset and desired to F-TB, P. O. Box 2045, Philm. 3, Pa.

WANTED: Young man with engineering background in wire drawing and wire industry familiar with aluminum and desiring chapte to asies work. Full salary, all traveling expenses, and office furnished. Short training program. Location—New York area. Age 23-25. Contact with age, aducation, and complete experience.

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Old established Electronic Firm has territories open for Photo-Electric Street Lighting Controls. Prefer indistributional firm. Prefer assignment in Southeast. Age 35. Position must have \$30,000 plus potential.

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Canadian company, manufacturing alik FORCE MAJOR—24 Years of full range of porous bronze bearings, bronze filters and structural parts, in powdered iron-copper, with the company of the company of the company with the company of the comp

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RESECTIVE SECRETARY, extensive legal experience, seeks interiesting position in financial district with legal or commercial firm. Sailary open.

WANTED

Manager to handle complete sales of canned and frozen foods, concentrated and bottled juices, maraschino cherries and allled items. We have in mind a large expansion program and our goal is the doubling of our present sales volume. Duties would be to cover brokers and sales agents and act as Assistant to President.

BOX D-219, THE WALL STREET JOURNAL

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If you have experience in directing fund raising campaigns for heapitals, churches, schools, etc., there is a career for you with a tod international firm. Qualified men will find employment benefits ability. Ability to travel anywhere for sustained periods essential as are intelligence, appearance, dignified aggressiveness and physical well being. Age limits 25-36. Limited number of positions for fund raising trainees open for men with small or no experience in field. Qualifications basically those listed above, but prefer college graduates with background in sales, personnel, newspaper or general administration.

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Box E-52. The Wall Street Journal

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Box D-243, The Wall Street Journal ABLE AMBITIOUS MAN, 28, BBA with small manufacturer. Two year Box C-173, The Wall Street Journal

BUSINESS CONNECTIONS

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Furt Lauderdale, Flurida uld you like the advantage of tration in Florida without stement and corpor and corpor of the stement and corpor of the stement and sub-contract assembly the stement and sub-contract assembly the stement of the stement of

discuss it with you. Box E-47, The Wall Street Journal SULLIVAN COUNTY LAKE FRONT

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TAX LOSS CORPORATION
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the cash price \$100,000 or will trade
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2 Months ago, must sell immediately. Box 1775, Phone 5-2491 breveport, Louisiana

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Will build hotel, casino, and golf course. For lease to responsible operator. Brokers cooperate. Con-tact: MORI FREMON. J. A. CANTOR ASSOCIATES, INC. 1451 N. E. Bayabore Drive, Miami

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Corporation owned. Total time on airplane-1750 hours. Now undergoing engine, propeller, accessory replacement. 7 seats. Hartzell 3-blade full feathering props. 2 ARC-15D Amni Receivers with CD-1 course director system. R-89 glidescope, Lear ADF-14 compass. LVTR-36 transceiver. Red and white, green interior."

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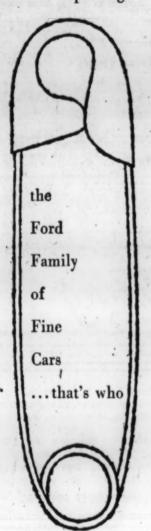
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Phone Pilgrim 4-00 TERRIFIC LOCATION FOR DIS-COUNT DEPT. STORE, 14,400 ft.

Available for occupancy Aug. 1, 1958
100% downtown location Enid. Okiahom. Companies or Brokers for
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OFFICE SPACE WANTED Small CPA firm (4 men) desirous of sharing office space with attor-ney. Mid-town Manhattan area. Calli CH 4-3216 Mr. Braun.

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IDLE MONEY PIRE DIAMOND AND GOLD BUYING SERVICE

Texas Town Claims It's Better Than Ever

By & WALL STREET JOURNAL Stoff Reporter LAMPASAS, Texas—Things are looking up in this central Taxas county seat: Brothers Albert and George Culver have

replaced their worn, dark-stained hardware store display racks and counters with modern, bleached oak models. New and sparkling fluorescent lighting fixtures illuminate the

that have just been installed.

Down the street, the mortar and pestle window displays which, along with the iron wire chairs and tables, had become a trademark of C. D. Fretwell's drug store have disappeared. In their stead are shiny white counters, pastel-painted walls and neatly placed mark of C. D. Fretwell's drug store have disappeared. In their stead are shiny white counters, pastel-painted walls and neatly placed merchandise in brightly-lighted windows.

Changes Date to May 12

Lampasas townsfolk, something like 5,000 of them, are mighty proud of such significant changes taking place in the stores surrounding the court house square. Stop them on the street and they'll tell you the town is better and more attractive than ever. And then they'll begin telling you about "the night." For it is from the night of May 12 that Lampasas has come back, the night that tons of surging flood waters from nearby Sulphur and Burleson creeks swirled across the square and left lam-basted, soaked and silted streets and stores.

Now, with some 90% of the business section rejuvenated and some \$5 million in flood damages largely rectified, most of the town is looking at the bright side of the coin. Says Van D. Gillen, vice president of the First National

Today and tomorrow accolades quite cer-tainly will be drifting around the square almost as deep as the water of May 12 as the merchants and town officials stage a community-wide open house. The guest list includes Texas Gov. Price Daniel, who termed the flood "the Gov. Price Daniel, who termed the flood "the worst disaster I've ever seen," as well as a comparative newcomer. "It's amazing, that mayors of nearly 100 towns who sent Lampasas and a single one of the merchants gave up and moved out." aid even before it could begin tallying the

They hope to lure these folks, now expecting cost in excess of \$1,250,000. The dams provided good crops after years of drought, back to their stores from such towns as Killeen, Gold-the May damage. hwaite and San Saba.

these two days in their drive to recover the

their stores back in shape was a rough and costly business. Some turned to the Small Business Administration for assistance, other to the local banks and several financed the job

out of savings.

In re-building, some merchants have expanded. K. C. Pritchett, bushy-haired manfluorescent igning roctures information to the store's spanking new stock.

Through the gleaming plate glass and aluminum front M. M. Mullicap's dry goods store shoppers are seeing a lower ceiling and new his previous display area to 50 by 200 feet by moving storage to the basement. "We're as that have just been installed.

chants extoll the assistance of their suppliers. Food Market, recalls, for example, that "the makers of Folger's coffee merely asked how much coffee I usually had on hand, added 10% more to that and gave it all to us without charge. Our canned goods wholesalers added 10% to 20% to our orders without charge. That and a,\$20,000 loan from the S.B.A. put us back in business."

Slight and bespectacled G. C. Barnett owner of a jewelry store which he has bright ened and refurnished at a cost of \$35,000, says "The suppliers I've been taking from the last 24 years have been wonderful. They have given me all the credit I need without asking any questions about when I'll be able to re-pay." His big problem, he says, is getting re-stocked on all the small items that were lost in the flood.

D. Gillen, vice president of the First National Bank, for example: "The flood gave the town a chance to do some modernization that otherwise would not have been possible. We've traded old fashioned stores for streamlined traded old fashioned stores for streamlined Really, it's been sort of like building a work of the flood, to encourage industrial development and modernization of the community. Headed by Ward Lowe, editor of the Weekly Lampassa Dispatch, it grabbed the Weekly Lampasas Dispatch, it grabbed the initiative after the waters receded and has

spark-plugged the recovery effort.
"It was a matter of getting to work or just let the town die," recounts stocky Mr.
Lowe, whose six years in the town makes him

Lampasas merchants, however, will be pay.

In particular attention to the thousands of farmers and sheep growers in five-county area for which the town has been a trading center.

They hope to lure these folks, now expecting cool area.

"Actually, probably you could call it one Lampassa merchants figure the flood cost them at least another \$1 million in sales while they've been rebuilding, so they expect to be handling out some \$10,000 in prize merchandise trol project now either."

"Actually, probably you could call it one of those chicken or the egg situations," commended they've been rebuilding, so they expect to be the flood, we probably wouldn't have the conhandling out some \$10,000 in prize merchandise trol project now either."

Business Milestones

Burlington Industries Buys Seven Mills From Martel, Henrietta Firms

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Burlington Industries, Inc. Greensboro, N. C., large textile manufacturer has purchased for an undisclosed amount the seven mills of Martel Mills Corp. and Henrietta Mills, J. Spencer Love, Burlington president

Purchased were four plants in the Martel group and three plants in the Henrietta group, all in North and South Carolina. The Marte plants are at Asheville, N. C., and at Bates burg, Lexington and Spartanburg, S. C. The Henrietta properties are at Caroleen and Henrietta, N. C., and Cherokee Falls, S. C.

The seven cotton mills have a total of over 6,300 looms and almost 213,000 spindles. Fo the fiscal year ended September 29, 1956, Martel reported sales of \$18,000,975, and profit of \$651,589 while Henrietta has sales of \$16,027, 927, and a profit of \$1,140,384.

Burlington reported sales of \$636,384,771 and net income from operations of \$15,284,780, in the fiscal year ended September 29, 1956.

Pennsalt Chemicals Plans To Form Canadian Subsidiary

PHILADELPHIA - Pennsalt Chemicals Corp. anounced it plans to form a wholly owned Canadian subsidiary and said it cur rently is negotiating for a site in eastern Canada where it expects to have manufacturing and warehousing facilities put up by the end of the year.

Neither the exact location of the site nor the cost and size of the projected facilities were disclosed, however.

Pennsalt said the new subsidiary will be known as Pennsalt Chemicals of Canada, Ltd., and will take the burden off the firm's 15 in the unit will make it possible to melt im-the proved quality steel in sufficient quantity for U. S. plants which have been supplying the Canadian market.

William P. Drake, president, stated that "through this new subsidiary, Pennsalt will be able to provide improved customer service for date for completion

its expanding chemical specialties markets in

The firm named William B. Billingsley vice president and resident manager of operations of the new subsidiary.

North American Aluminum Buys U. S. Hoffman Unit

NEW YORK-The physical assets of Rexart Metal Industries, Inc., a subsidiary of U. S. Hoffman Machinery Corp., have been sold to North American Aluminum Corp. of White-stone, Queens, said S. B. Raduns, president of North American. Mr. Raduns said North American bought the

plant and machinery of the Whitestone alu-minum furniture company for a price "in ex-cess of \$1 million." North American paid "about 10% down" and will pay the remainder over a period of years, he added. North American will continue producing the

lightweight outdoor furniture under its presen rade name, Compacto, Mr. Raduns said.

North American Aviation

SAN FRANCISCO — North American Avia-tion Co. has purchased 5,455 acres of land north of Reno, Nev. J. S. Smithson, vice president of the aircraft corporation, said the land may be used in exchange for Federal Government acreage in the Spanish Springs area near Reno. North American earlier acquired pur-Springs Valley as a possible testing center for electronic and missile equipment.

Timken to Expand CANTON, Ohio-Timken Roller Bearing Co

has appropriated \$500,000 to install a vacuum electric furnace adjacent to its melt shop building Capacity of the new furnace will be 5 mil

lion pounds a year or approximately 200 tons a month, John Fick, vice president of the com-pany's steel and tube division, said. The new vacuum furnace will produce

cleaner, sounder steel with very high fatigue strength, and ductility, he said. Steel produced use in higher stressed bearing applications.

Construction will require from eight to nine

months, with June 1, 1958, set as the target

Westinghouse to Let Appliance Distributors Set Suggested Prices

Other Makers Follow Similar Policy Previously, Factory Issued Proposed Tags on Major Items

By a WALL STREET JOURNAL Staff Reporter COLUMBUS, Ohio-Westinghouse Electric Corp. announced a new policy under which distributors of its major appliances will set suggested list prices for the 1958 line of these products. Previously list prices have been

products. Previously list prices have been suggested by the factory.

Other large appliance manufacturers, including General Electric Co., have been following a similar policy the past few years.

"This is a realistic approach to today's market conditions," Jan J. Anderson, manager of Westinghouse's major appliance division,

told a distributors meeting here. "Further, the launching of the 1958 major appliance line coincides with the launching of a new and more explicit wholesale distribution attitude on the part of Westinghouse." he said. "Each of our major appliance distributors, whether independent or factory branch, is totally reprossible for Westinghouse major appliance."

sponsible for Westinghouse major appliance operations in his area."
"The factory's role, in this new attitude, "The factory's role, in this new attitude, is confined to policy guidance, promotion development, national advertising and product design and production," Mr. Anderson continued. "Each distributor is charged with securing the proper Westinghouse share of appliance business volume in his market and he has full command of all marketing tools, in cluding suggested pricing.

United Dye & Chemical

After Repairing Last May's Flood Damage THE REAL ESTATE CORNER

WATERFRONT LOTS **MAGNIFICENT NEW LAKE RESORT**

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approximately 65 ocres of choice residential land, adaptable for ubdivision into more than 300 distinctive home sites. Real estate gate this unusual property, located north and east of dewntewn National City and immediately south of the City of Son Diego.

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A RESIDENCE OR RESORT VITE sacrifice due to Mineas, 70 cres wooded property and green geadows, in 2,200 feet high valley, urrounded by 5 mountains over 1000 feet in heart of Catakills. Tout atreams and Beaver Dams urround se excellent buildings urround se excellent buildings evindows. Also harnes please wimming the harnes of the second of the second second of the second second

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colled, 2 car heated garage with
closes, dressing room & shower,
luxury fireplace, and colled, and all
all the prinkler system, private
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all the way, screened porch. Price
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WRITE FOR BROCHURE "E" TEOUESTA, INC., Jupiter, Florida

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other bedrooms and another thed bath. Frice 337,000.

A transferred owner makes this property suddenly available for early occupancy, Garrison Colonial of six rooms, large living room (f.p.) dinhs room, all electric kitchen, tiled lavatory, bree-sean and attached 2 car garage, 2 bedrooms and tiled bathroom upstairs. Large corner lot. Price 224,000, Many other interesting properties available in Hingham and Cohasset on the South Shore.

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Box E-53, The Wall Street Journal DELUXE OCEAN FRONT
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Tapacious units. Only 6 months old.
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Tully air-conditioned. Beautiful nodern office and lobby. Ample arking. On first six months operation, this motel will gross over 300,000. Full price is only 4 times his figure. Requires \$500,0000 down.
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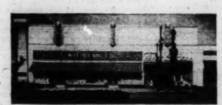
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80 ft. Main St. frontage occupied by 2 stores, 140 ft. deep.

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fully equipped with 75 reg and grade holsteins. Will handle up

grade holsteins. Will handle up to 200, 250 acres plowable, highly productive. Bal. pasture. New milk barn for 56 cows. Other modern bldgs. including 9 room house. Big timber near buildings, out of all high and flood water danger. Beautiful location. 2 miles from town. See owner. M. Studer, Rt. 2, Elma, Wash.

50 acres—Lodge, with all modern conveniences — Moders Kitchen — Two large living rooms, one with Field Stone Heatilater Fireplace — Three bedrooms — Interior completely finished in Knotty Pine. Modern bath, tub and shower, electric hot water. Large Picture Window, looking over valley, resultful aunsets — Flagstone Control of the Contr

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PROPERTY
acres with 2 room insulated
mp with flush, fireplace. Also
to other side of black road
th 200 ft, frontage on lake,
ice \$5,000.
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2 miles of shoreline fronting on

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East. 725 acres adjacent new
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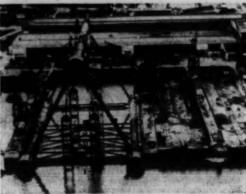
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plenty water, well improved. 72%
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25,000 ACRES, net fences, plenty
water, improved. 75% minerals. 15.000 ACRES, net teners, possible to the control of the control o

VERMONT

FABULOUS VERMONT FARM FABULOUS VERMONT FARM
An "out-of-this-world" farm, perfect in every detail, is located in Wilmington, in the southern end of the state, near Mt. Snow—a famous ski ares. There are \$39 acres, 100 tillable, in a high state of cultivation, a 40-acre sugar bush, plenty of water, artesian well, 2 miles of split rail fences.
Four new barns, built in 151, have slate roofs, maple woodwork and trim, glass block-windows, oil heat, and are of most modern construction. Main barn, 160x40' has 48 stalls, office and milit room and cost \$130,000. Calf barn, 73x24', is air conditioned. Maternity barn and buil barn. Older barns are in fine

ull barn. Older barns are in fine ondition.

The main house, a beautiful, old, emodeled Colonial, has 3 fireplaces, 14 new baths, modern kitchen, serants' uarters, oil heat, Manager's titractive 5-room Cape Cod and a nodern 19-room duplex tenants louses were built in 1951.

Taxes approximately \$1200.

Priced at a fraction of its cont—\$130,000.

Brockure with photographs Antingron PoND AGENCY Rutland Prospect 3-2955 Vermont

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GREEN MOUNTAIN GEM
o year old glass, stone and wood
alet. Three bedrooms and baths;
me room. Spacious living room
to balcony—superb mountain,
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STerling 3-0164 HAncock 6-6044 PEnnypacker 5-6464

Section.

NEW YORK—Business loans on the books of New York City's principal banks declined \$150 million in the week ended Wednesday.

This contra-seasonal drop, for which banking authorities had no ready explanation, contrasted with a \$163 million increase in the previous week and a \$60 million rise in the like week of 1955.

Since mid-year, business loans at the 17 New York City banks which report to the New York Federal Reserve Bank have dropped \$316 million, compared with an increase of \$194 million in the like period last year.

The total of such loans on the books on

Wednesday was \$11,794,000,000, about \$1.4 bil-lion more than a year ago.

Treasury Bill Purchases
To relieve pressure on the country's banks
resulting from U. S. Treasury financing, the
Federal Reserve System in the statement
week raised its holdings of Treasury bills by
\$314.1 million, its heaviest purchases of Treastree bills since June Net purchases consisted. ury bills since June. Net purchases consisted of \$278.5 million bought outright and \$35.6 mil-lion under repurchase agreements, which bind the seller to buy them back after a short time.

On a daily average basis, bill holdings went up \$186 million—\$181 million in outright pur-chases and \$5 million under repurchase agree-

Bill purchases by the Federal Reserve ump money into the banks, as the sellers pump money into the banks, as the sellers deposit in their bank accounts the checks they receive in payment from the Federal Reserve

Teceive in payment from the Federal Reserve.

The bill purchases helped to ease the impact on the banks of higher reserve requirements created by Treasury financing. Money paid the Government for newly issued securities went into Treasury accounts with the banks, increasing the banks' deposits and thereby increasing the reserves, based on deposits, they are required to maintain with the Federal Reserve banks.

Borrowing to Keen Un Bernard.

Borrowing to Keep Up Reserves

Even with that help, banks over the country were more strapped for funds in the latest statement week than they had been the week before. A measure of the banks' reserve po-sition is the amount they need to borrow from Federal Reserve banks to keep up their re guired reserves. These net borrowings (excess reserves less borrowings) went up to \$509 million Wednesday from \$501 the previous Wednesday. On a daily average basis for the statement week, net borrowings were \$495 million, up from the previous week's average

One factor that added to the pressure on the banks was a decline in "float," credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit. "Float" on Wednesday was \$256 mil-lion less than it had been a week earlier. The latest week's daily average "float" showed a drop of \$250 million from the previous week.

In the week's \$150 million drop in New York City business loans, the largest items were re-ductions of \$71 million in the borrowings of

American Home Products

Plans 2-for-1 Stock Split

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — American Home Products
Corp. directors proposed a split of the present
shares two for one. To implement the plan,
a special meeting of stockholders has been
called for October 23 to approve an increase
in the authorized capital stock to 10 million
shares from five million shares.

If stockholders approve the impress in con-

If stockholders approve the increase in capi-tal the additional shares will be distributed about December 2, Alvin G. Brush, chairman,

The board of directors also approved a plan to give over 1,000 employes options on the stock. After the split, the company said, it is intended to set aside 180,000 shares for issuance over a period of years.

American Home last split its shares three for one in November, 1946.

Dividends Reported August 29

Company

Period Amit.

Dividends Reported August 29

Company

Period Amit.

Dividends Reported August 29

Payable Record

Payable Record

Payable Record

Payable Record

Payable Record

Payable Record

(In millions of dollars)

ASSETTS:
Leans & Investments adjust (r) 22.538
Leans adjusted (r) 15.601
Com. indius & agricult loans 11,790
Leans to brokers and sealers for purchasing or carrying:
U. S. Gov't obligations 157
Other securities 903
Other loans for purchasing or carrying:
U. S. Gov't obligations 257
Other securities 927
Coller securities 527
Coller securities 537
Coller securities 537
Treasury bills 157
Treasury bills 157
Treasury bills 158
Treasury motes 183
Treasury motes 183
Treasury motes 183
Treasury motes 183
1 to 3 y.ars 1.912
Coller securities 1,273
Other securities 1,274
Coller securities 1,274
Cash in vault 1,274
Cas

15,316 15,013 15,305

Rorrewings.
From Federal Reserve Banks 62 213 6
From others 418 348 210
Other Habilities 1.353 1.456 1.306
CAPITAI AGCOUNTS 3.027 3.031 2.79
(r) Exclusive oi coans to banks and after deduction of valuation reserves; individual loan items are shown gross.
MEMBER BANK EXERVES AND BORROWINGS OF CENTRAL EMBERYS NEW YORK CITY BANKS
(in millions of dollars).

CENTRAL BEBERVE NEW YORK CITY BANKS
(In millions of dollars).

Aug.28 Aug.21 Aug.29
1997 1997 1998
Reserves. with Fed. Res. Bank. 4.132 9 4 - 22
Required reserves (partly est.). 4.191 + 45 - 104
Exceas reserves (partly est.). 4.191 + 45 - 104
Exceas reserves. - 99 + 52 + 82
Daily averages for week:

Estimated exceas reserves. 25 + 29 + 5
Borrowings at Fed. Res. Bank. 279 - 71 + 98
Frow reserves (exceas reserves. 24 + 100 - 49
Less borrowings are reserves. 24 + 100 - 49
Less borrowings are reserves. 24 + 100 - 49
Less borrowings are reserves. 24 + 100 - 49
Less model items during the week and the year ended August 28, 1957 were as follows in millions of dollars):

Wkly aver., of dly figures.

Chg from wk and
Wk end
Aug. 28 Aug. 21 Aug. 59

Wk end Aug. 28 Aug. 21 Aug. 29 1957 1957 1958 Total Sarves Earnes Earnes Holding

Total Sarves Earnes Earnes Earnes Earnes Holding

Constitution St. 118 + St. 239 - 4

College F. R. accounts (net) 1.200 100

Total Sarves Earnes Ea

Dividend News

China Trade Ban? U.S. Firms' Partners in Japan Hike Red Sales

Continued From First Page

Reserve Added \$314.1 Million
Treasury Bills to Holdings,
Most It Bought Since June

Most It Bought Since June

Asset and the first particular for million in those of metals and metal products concerns and \$15 million in those of assets finance companies, \$28 million in those of metals and metal products concerns and \$15 million in those of consumer and interest for million in those of metals and metal products concerns and \$15 million in those of consumer and interest for million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products concerns and \$15 million in those of metals and metal products of the metal products and selectic Co. a leading manner tracturer of a wide range of consumer and industrial goods, has a technical tie to International General Electric, which also owns \$196 of Tokyo Shibaura Electric Co. a leading manner tracturer of a wide range of consumer and industrial goods, has a technical tie to International General Electric, which also owns \$196 of Tokyo Shibaura Electric Co. a leading manner tracturer of a wide range of consumer and industrial goods, has a technical tie to International General Electric, which also owns \$196 of Tokyo Shibaura Electric Co. a leading manner tracturer of a wide range of cons

resultives of Japanese firms with ties to Yankee companies seem convinced the U. S. Government cannot restrain them from trading with Red China.

The U. S. Treasury's foreign assets control regulations under the Trading With the Enemy at only forbid foreign firms "controlled or owned" by Americans from trading with Red China.

What constitutes control or ownership? According to U. S. officials in Washington, 50% stock ownership always would constitute control. If the Yankee company owns less than 50% of a Japanese concern's stock, the question would turn on the facts in each individual as many as 2,000 cords pass through the unit for would turn on the facts in each individual as many as 2,000 cords pass through the unit for would turn on the facts in each individual as many as 2,000 cords pass through the unit for would turn on the facts in each individual as many as 2,000 cords pass through the unit for which the facts in each individual as many as 2,000 cords pass through the unit for which the facts in each individual as many as 2,000 cords pass through the excess stretch is removed from them. This can only be done by controlled tension at precise temperatures.

Firestone previously proceased most of its nylon cord at the company's Gastonia, N. C. textile plant. A similar tensioning, gum-dipped unless the excess stretch is removed from them. This can only be done by controlled tension at precise temperatures.

Firestone previously proceased most of its nylon cord at the company's Gastonia, N. C. textile plant. A similar tensioning, gum-dipping unit for synthetic fabrics is operated there.

The machine, the company of the company say will handle some of the largest rolls of cord fabric made, containing up to 5,000 miles of cord. Automatic placing and fabric splicing equipment allows the machine to operate continuously.

case, according to the American officials.

For instance, officials say, a firm may own only a small block of stock in a foreign outfit and yet control it because of scattered owner-ship of the rest of the stock. Also, the officials emphasize, there may be cases where an American concern effectively controls a foreign company without owning a single share of stock; the Yankee firm, for example, might stock; the rankee firm, for example, might control large blocks of raw materials or other items essential to operations of the foreign concern. Each case, the U. S. officials say, would have to be decided on its own merits.

To further complicate matters, the greater part of Japan's commerce — both domestic and foreign — is handled by mammoth trad-

and foreign — is handled by mammoth trad-ing companies. Says one American business-man with a factory in Japan: "We often don't know where our mass-produced goods go."

With the trading companies providing an insulating curtain between the manufacturer and the final consumer, there often is no contact between the two. As a result, many additional products introduced to Japanese industry by American firms—and still earning royalties for their Yankee originators — probably are flowing to Red China. Most Japanese firms having ties with U. S.

companies report they are ready to trade with N. S. Red China and are in no way restrained by N. Their American partners. A few, however, are restricted from China trade by their I. restricted from China trade by their U. S. partners. Sumitomo Machinery Co., for example, tied up with San Francisco's Western Machinery Co., planned a shipment of equip-ment to China; Western refused to allow it.

Some Japanese companies steer clear of Chinese trade for other reasons. Matsushita Electric, which has a technical tie-up with R.C.A., fears a boycott from anti-Communist countries if it trades with China.

Electronic Show Adds To Proof of Engineer. Shortage Easing Off

Continued From First Page engineers shelled out \$15,000 to bring these neo

phyte engineers to San Francisco. "We're trying to get good kids at the high school level for the electronic industry," ex-plained 35-year-old Dr. Stanley F. Kaisel, chairman of the Future Engineers' part of the show.
Dr. Kaisel, who is manager of engineering for
Litton Industries, said, "We're really out after
the creative teenager. We hope others will see
this and work harder towards the electronics industry.

"Quite an Interest"

"Any kid who would spend three to 12 months and up to \$600 (on their exhibits) must have quite an interest," he said. "These are the dedicated kids we want. This is very important to the electronics industry," Dr. Kaisel figured. "The A.D.A. and A.M.A. (American Dental and Medical Associations) are way ahead of us in interesting kids in their pro-fessions. The electronic industry hasn't done as much," he asserted.

One of the more startling teen-ager exhibits was a seven-foot metal cabinet labeled "Triac was a seven-toot metal cacinet labeled Triac

1 "- a punched paper-type operated relay comcomtiply and divide. Designer of this maze of
wire and relays (300 in all) was 16-year-old David Benson from Los Alamos, N. M.

This high school senior, who said he gets the local Western Union office to punch up the paper tape that operates the computer "when the operator isn't busy," reported he worked all summer and spent over \$600 (collected by mowing lawns and the like) to build his

David's sponsor, Stuart Hight, director of research at Sandia Corp., Albuquerque, beamed like a proud father when he talked about the youth and the computer. "He developed his own circuitry," bragged Mr. Hight. "It's an exact miniature of the computers of three years ago," he explained. David, who plans to go to California Institute of Technology. to go to California Institute of Technology, reckoned the teenager show will "get a lot more kids interested in electronics."

Easier to understand but still just as complex inside was a Tio Tee."

plex inside was a Tic Tac Toe computer built by 16-year-old Carl McLaughlin, Palo Alto, Calif. To play a game with the computer, you push a button in one of the nine squares you wish to play. This lights up a white bulb—your color. The machine comes back with its play—lighting a red bulb on another square. There's assertedly no chance to beat the

machine, though; best you can hope for is a

SEC Revokes Dealer Registration

WASHINGTON - The Securities and Exchange Commission revoked the broker-dealer registration of Roberts Securities Corp., New York, for alleged "fraudulent conduct" by John V. Holmes, identified as its president and controlling stockholder.

According to the commission, the company

According to the commission, the company failed to disclose in its registration Mr. Holmes had been enjoined by the Supreme Court for New York County from remaining in the securities business. The S.E.C. reported the complaint in the case had charged Mr. Holmes with distributing a "false and misleading" prospectus in offering Arrow Graphic Corp. stock.

Firestone Installs Nylon Heat-Treating Unit to Process Cord for Tires

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND—Firestone Tire & Rubber Co.
announced it has installed a large nylon heattreating unit at its Akron plant. It is designed
to give nylon cord special characteristics for

the production of tires.

In operation the new electronically-controlled unit impregnates cord with a chemical "gum-dipping" solution. The cord is then stretched and tempered in a bank of water-cooled tension rolls and high tension gas-fired ovens.

tubes, locomotives and products.

The company ships vacuum tubes to Red China "irregularly," according to one spokes man — and chalked up sales of nearly 250,000 radio tubes to China last year, with better business expected this year.

Executives of Japanese firms with ties to Executive of Japanese firms with ties to Yankes companies seem convinced the U. S. trainer, executive vice president, cannot be successfully gum-dipped unless the excess stretch is removed from them. This can only the done by controlled tension at precise tem-

as many as 2,000 cords pass through the unit at the rate of 60 yards a minute. As the cords travel through the machine tension of 30,000 pounds is applied to the cords which are subjected to 450-degree temperatures.

Rio Tinto Meeting Reported Delayed Until September 19

TORONTO—The meeting of debenture holders of Rio Tinto Mining Co. of Canada, Ltd., held in London, yesterday, was reported to have been adjourned until September 19 due

The meeting was called to ask permission for the exchange of the Algom Uranium Mines shares held by Rio Tinto for shares of Preston East Dome Mines, Ltd.

Preston shareholders met last week and approved the proposal, which when completed

proved the proposal, which when completed would give Preston control of Algom and in turn Rio Tinto control of Preston East Dome.

onsolidated F	oods '		,
CONSOLIDATED	FOODS CORP.:	Prelimina	ry report
****	*****	1937	1956
Carned per comm	non share	81.64	81.43
c sales		2,381,095 1	68.252.695
t before income	taxes	8,302,642	5.916,339
deral income tax		4.284,718	2.885,089
t income		4.017.924	3.031,250
mmon shares	*********	2,239,013	1,814,560
	dividende:		1000

West Penn Electric

WEST PENN ELECTRIC CO. and subsidiaries report for 13 months ended July 31:
1907 1908 1908 1908
Earned per share ... \$2.13 21.0 \$1.00
Operating revenues ... \$7.02,135 129,579,688 123,113,005
a.Net income ... \$1.74,117 17,812,394 16,787,484
Capital shares ... \$5.75,600 8,448,000 8,448,000
a.After taxes and charges.

... Illinois Powder produces commercial explo-sives at plants located in Grafton, Ill., and Gomex, Utah, according to A. H. Harter, pres-ident of Illinois Powder, and the acquisition gives American Cyanamid distribution of com-mercial explosives west of the Mississippl. Mr. Harter said the \$8,000 American Cyan-

Sale of Assets to Cyanamid

ST. LOUIS—Stockholders of Illinois Powder stockholders on the basis of 1.2452 shares of American Cyanamid for each share of Illinois Powder. There are about 70,000 shares of Illinois Powder outstanding.

The Illinois Powder official said no major can Cyanamid Co. for 38,000 shares of the New York concern's common stock.

At present market value for American Cyanamid the sale would be valued at about 43.5 million.

Illinois Powder Millionis Powder outstanding.

The Illinois Powder official said no major changes will be made in the firm's personnel and that the firm's business will become a part of the explosives department of American Cyanamid's organic chemicals division.

		- 107 V/17	
Queen & Crescen		Farming	100
CINCINNATI, NEW		& TEXAS	PACIFIC
July gross	1957	1956 \$3,242,408	1955
Net operating income .	481,711	518,343	714,545
Seven months gross	24,907,305	25,584,123	29,031,400
Net operating income . Net income	3,687,063	3,871,753	4,788,985

Kimberly Clark

Kimberly-Clark Corporation



Income Statement Highlights

	Raded July 31, 1997	Ended July 31, 1996
Receipts	\$76,884,719	\$71,456,261
Costs	71,474,179	66,003,953
arnings on Common Stock.	\$ 5,410,540	\$ 5,452,308
Per Share	\$,64	\$.64
Common Dividends	\$ 3,823,657	\$ 3,534,130
Per Share	\$.45	\$.45
Retained in the Business	\$ 1,586,883	\$ 1,918,178
Common Shares Outstanding	8,497,243	8,492,418

Includes earnings of Peter J. Schweitzer, Inc., for both periods.

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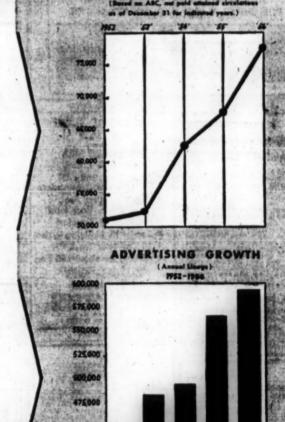
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Condenser Inc Corp. Mfg Mfg 3.63% pf

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City of Memphis, Tenn.

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PULTON REID & CO., INC. . INVESTMENT SECURITIES

CORPORATE FINANCING

If your company is considering new financing, start planning well ahead of the actual need, What type of financing should it be? What is the right time? These are only two of the basic questions that call for expert counsel and guidance.

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NVESTMENT SECURITIES . PULTON BEID & CO., INC.

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UNITED STATES GOVERNMENT SECURITIES

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Treasury Calls on Larger Banks to Make Payments

NEW YORK-The U. S. Treasury called or to pay 40% of tax and loan account balances as of August 28, with certain adjustments in the case of the large banks. One-third of the amount due is payable on each of three dates, September 5, 6 and 9.

Country-wide payments due each of these three dates are \$208,636,000 from the large banks and \$178,539,000 from the medium banks

New York Federal Reserve District totals for each day are \$90,770,000 from large banks and \$26,979,000 from medium banks.

Prices of Recent Securities Issues The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange. UTILITY BONDS

Offeria	ng :
Issues: Price	Bid Asked
Issues: Price	Bid. Asked
Cen Ill Light 4%s '87100.80	100 100%
Georgia Pow 514 s '87102.29	
Gen'l Teleph 5a '87100	
Jer Cent P&L 5s '87101.56	
Met Ed 4%s-'871011/2	
Mich Wis Pl 61/48 '77102.89	9 1041/2 1051/4
N Y Teleph 41/28 '91101.78	5 99% 100%
North States 5s '87100	1021/2 103
Nor Sta Pow 4%s '87100	9814 99
Pacifie G & E 5s '89 100.79	8 103% 103%
Pac TelaTel 51/8 '80102.38	7 102% 103%
Puget S P&L 614 a '87103.45	9 107% 108%
Sou Bell Tele 5s '86102.32	105% 105%
Sou Cal Edis 4%s '82100.73	100% 100%
Sou Cal Gas 51/48 '83101.80	
Tenn Gas Tr 6s '77 99	102 1021/2
Texas El Ser 4% s '87101.60	102 102%
West Penn P 4%s '87101.66	10214 103
Wis Tele 4128 '9210114	98% 99%
OTHER BONDS	
Chance Webt #1/# 199 100	00

Chance Vght 5¼s '77..100 Gen Mtrs AC 5s '77.. 97½ Sears Roeb'k 5s '82..100 99% 99% COMMON STOCKS

Carter Prd .22 27

Financing Business

Foreign Power Firm Arranges \$52.2 Million Long-Term Borrowing

Export-Import Bank to Lend American & Foreign \$25 Million Offering to Holders Starts

By a WALL STREET JOURNAL Staff Reporter By a Wall STREET JOGRNAL SIGH Reporter
WASHINGTON—American & Foreign Power Co., Inc., worked out a \$52.2 million long
term finance agreement with the Export-Import Bank, the Metropolitan Life. Insurance
Co. and other private investors.

The Government's Export - Import Bank,
which announced the financing transaction,
and it will grant American & Foreign power a

said it will grant American & Foreign power a \$25 million credit. Metropolitan Life will lend the company the same amount while other private investors will put up \$2,200,000 million. The bank said the power company is issuing \$35.2 million of \$7/% sinking fund debentures in connection with the transaction.

American & Foreign Power, which operates electric utilities in many Latin American countries, expects to use the proceeds from this transaction on a \$265 million expansion program in seven countries. According to the Government bank, the company will use the money for construction by its subsidiaries in Cuba, Colombia, Costa Rica, Ecuador, Guate-mala, Panama and Venezuela. The expansion is scheduled to bring in 610,000 kilowatts of additional generating capacity by 1960 and make a start on installation of another 280,000 kw in later years. The Export-Import Bank credit will go for financing purchase of equip-ment and materials in the U.S.

National Cylinder Gas Files \$17.5 Million of Debentures

WASHINGTON—National Cylinder Gas Co. tered a registration statement for \$17.5 milon in subordinated convertible debentures ith the Securities and Exchange Commission.

The securities, to mature September 1, 1977 maturity was 3\% to 4\%. entered a registration statement for \$17.5 mil-lion in subordinated convertible debentures with the Securities and Exchange Commission.

and convertible on or before September, 1, 1967, would be marketed publicly through Merrill Lynch, Pierce, Fenner & Beane and associates,

Proceeds would be employed partly to retire \$6 million in bank notes and to finance expansion.

United Utilities 312,583-Share

NEW YORK-United Utilities, Inc.'s offer of 312,583 common shares to stockholders on a rights basis is under way. The stock, available on a one-for-six basis, is priced at \$19.25 per share for a total of \$6,017,222.

Stockholders of record August 28 are eligible for the new offering. Their rights will expire September 13. Kidder, Peabody & Co. heads the underwriting group that will purchase any unsubscribed shares.

George Weston \$8 Million Preferred on the Market

TORONTO - A new issue of 80,000 (\$8 mil lion) George Weston, Ltd. \$100 par 6% pre-ferred shares was brought to market by Wood, Gundy and Co., Ltd., McLeod, Young, Weir and Co., Ltd., and associates, priced at par.

Proceeds will be used to purchase all the outstanding common shares of Somerville, Ltd., with the balance for general corporate purposes. The shares are redeemable at the company's option at \$105.

NEW YORK-Bankers acceptance rates on 30-90 day bills were quoted 4% to 3%%, 120 day bills are 4%% to 4% and the 180 day bills 414 % to 414%.

Federal funds bid at 31/2%.

Call money lent dealers on bills and Treasurys was quoted at 4% to 41/4%. Call money on stock exchange collateral was 414% to 414%.

Tax Exempts

Lehman Group Submits Top Bid on Honolulu \$11.5 Million Bonds

By a WALL STREET JOURNAL Staff Reporter HONOLULU-The best bid on \$11.5 million HONOLULU-The best bid on \$11.5 million Honolulu, Hawaii, various purpose securities was delivered by a Lehman Brothers, Phelps, Fenn & Co., and Bear, Stearns & Co. group. Their offer stipulated a net interest cost of

The interest charge represents an incres of almost a full percentage point over the 3.-4224% paid by the city and county of Honolulu on its last borrowing February 18, when it sold \$3 million auditorium bonds. The Dow-Jones yield index then read 2.98%, compared to its present 3.57%.

The latest interest figure resulted from a bid of par for coupons of 5%, 4.20%, and 4%%. The bonds, backed by the full faith and credit of the island governmental unit, were reof-fered to the public, subject to award, at prices that were scaled to yield from 3% in 1959 out 4.35% in 1987. "Fair" was the description given of their early reception at retail.

The only other bid on the bonds came from a Smith, Barney & Co. and First Boston Corp. group. Their offer named a net interest cost

Money raised by the bond sale will go for a variety of public improvements on the island.

The other bids were also rec
with the largest share, \$8,000,000, applying to4.78% and 4.79% interest costs.

Merrill Lynch, Rauscher Group Is High Bidder on \$3 Million Texas Bonds

A WALL STREET JOURNAL News Rounds general obligation bonds was a combination headed by Merrill Lynch, Pierce, Fenner & Beane and Rauscher, Pierce & Co., Inc.

Their offer for these limited tax securities which mature 1988 to 1982 was 100.0009 for 4\%, 4\%, and 4\%% coupons. The net interest cost on the borrowing was calculated at 4.1172%

Syndicate officials were reported anticipat ing a "successful deal" on the bonds which were reoffered to the public at prices yielding 2.70% out to 414%.

Halsey, Stuart & Co., Inc., and associate delivered the best offer for \$1,845,000 Janesville Wis., school bonds maturing from 1958 through

The group placed a net interest cost of % on the borrowing, resulting from ons of 4% and 31/2% and a dollar bid of coupons of 4% and 3½% and a dollar bid of 100.03642. The securities were scaled to yield from 2.50% to 3.50% at the reoffering. Most of the early sale was reported in the Middle West and unavailable for tabulation.

A net interest charge of 3.8111% offered by a Northern Trust Co. and First of Michigan Corp. group resulted in their receiving the sward of \$1,400,000 Port Huron; Mich., highway general obligation bonds.

The group's dollar bid was 100.0128 for 4% and 3%% coupons. The securities were re-

Loew's Dissidents Lose Motion for New Hearing

WILMINGTON, Del.—A motion by a dissident Loew's, Inc., faction asking for reargument of a ruling handed down earlier this week was denied in Court of Chancery here. In denying the motion, Chancellor Collin J. Seits made final an opinion he issued last Monday which found invalid the election of two directors to Loew's board as well as other actions at a July 30 meeting.

Another hearing in the Loew's struggle is scheduled in the same court today. This is on a motion by a stockholder to have the September 12 special stockholders' meeting postponed.

offered to the public at prices scaled to yield irom 2.70% in 1858 out to 3.80% in 1972. A balance of 465,000 was reported in the account.

early yesterday afternoon.

The major portion of a \$1,200,000 Talla-hassee, Fla., bond issue, \$900,000 gas and electric revenue securities, were purchased by an Equitable Securities Corp. group at a net interest cost of 4.55%.

The Equitable group made a discount bid of 96.952 for the bonds on coupons of 4%, 4%%, and 4.40%. At the reoffering the bonds were priced to yield 3.25% out 4.80%.

High bid on the remaining \$300,000 hospital bonds in the lasue was passed by a Pierce,

Carrison, Wulbern Inc. group. It stipulated a net interest cost of 4.53%.

W. E. Hutton & Co. and associates were high bidders on \$1,170,000 Jefferson County, Kyw (Louisville) school building revenue

Their offer named coupons of 41/4% and 4% long with a net interest cost of 4.2156%. The along with a net interest cost of 4.2156%. The securities were reoffered priced to yield 3% in 1938 out 4.15% in 1971. The final maturity, 1972, was reoffered at 99 for a 4% coupon.

Pensacola Rejects Bond Bids

PENSACOLA, Fla.-The city of Pensacola refused all bids received on \$2 million storm and sewer improvement bonds bearing ma-turities from 1959 to 1978 and callable in 1967.

The best offer given on the utility bonds was from an Ira Haupt & Co. group that contained a net interest cost of 4.7797%, resulting tained a net interest cost of a. (1917), to the from a bid of par for a variety of coupons.

Two other bids were also received carrying ucts and components, Whitley C. Collins, president, announced.

NEW YORK-Long-term U. S. Gove

Bond Markets

Long-Term Treasurys

Ease in Dull Trading:

Rails, Corporates Fall

NEW YORK—Long-term U. S. Government liens led to a general lowering of the bond market in slow trading.

Some dealers closed the 3½s of June, 1978-83 at \$2.28-32 bid, off 6-32, The 60-year 3s were off 4-32 at 87 18-32 bid. The Victory Loan 2½s of December, 1967-72 were 87 10-32 bid, off 2-32.

Investment grade corporates again declined slightly on small volume. "Many investors did their buying early in the week on the two new issues that came into the market—Southern-California Edison and Public Service Electric 4%s—and did no trading afterwards," said one analyst. "These two issues were not sellouts, so the market eased." he continued, "but a better test will come when everyone is back from

test will come when everyone is back from the holidays Tuesday."

Rails were fractionally lower and inactive.

The municipal market eased after several days of firmness. There was little volume, and dealers diagnosed the mild slump as a normal pre-weekend performance. Revenue bonds were mixed.

Big Board convertibles were mostly lo and not active. Italian issues were mixed in a modest for

A. V. Roe Preferred Offering Sold: Stock Rise Voted

TORONTO—The public offering of 40,000 shares (\$4 million) of A. V. Roe Canada, Ltd. 5%% convertible preferred stock has been over-subscribed and the books closed. This was part of a \$24 million offering, the remainder of which went to Racair, Ltd., a wholly-owned subsidiary of Hawker Siddeley Group, Ltd., of Great Britain

Wood, Gundy & Co., Ltd. made the public stock distribution. The concern attempted to give Avro common stockholders first refusal

rights on the preferred issue where possible.

The preferred is convertible into common at \$30 principal amount of debentures per com-mon share for four years, and at \$25 for the next four years. Racair will convert 100,000 of its preferred shares into common before January 2, 1958.

Purpose of the issue is to help finance a plan to acquire Dominion Steel and Coal Corp., Ltd.

Stockholders at a special meeting approved increasing authorized common share capital to 10,000,000 no par shares by creating an ad-

There are currently 4,764,800 common shares outstanding of 7,500,000 authorized. If Avro's stock exchange offer to stockholders and convertible debenture holders of Dominion Steel was approved by at least 52% of holders of Dosco common, Avro would have to issue some 3,800,000 treasury shares. In addition, maximum number of common shares needed under the new convertible preferred offering is 1,200,000 shares.

Sylvania Division to Market

Simplified Color Slide Camera ANN ARBOR, Mich.—Argus Cameras divi-sion of Sylvania Electric Products, Inc. intro-duced what it said is a simplified color slide camera incorporating a lens-coupled range-finder and rapid film advance which will retail for \$43.50.

In addition, Color-matic settings will make correct exposures as simple as on a snapshot camera, the company claims.

As an introductory offer, the company said,

the 35-millimeter camera will be packaged with an Argus previewer, plug in flash unit, color film and flashbulbs in a kit that will sell for \$59.95.

New Northrop Division

HAWTHORNE, Cailf. - Northrop Aircraft that con-resulting design, develop and manufacture electronic, coupons. electro-mechanical and opto-mechanical prod-

THE CELOTEX CORPORATION

Notice of Change in Conversion Price

Pursuant to the anti-dilution provisions of the 41/3% Convertible Subordinated Debentures, due May 1, 1976 The Celotex Corporation, the conshare at which shares of Common Stock, \$1 par value, shall be issuable upon the conversion of Debentures has been adjusted effective August 27, 1957 to \$46.23 per share, subject to further adjustment as provided in the Debentures.

> THE CELOTEX CORPORATION BY H. W. COLLINS, President

Dated: August 30, 1957



of THE AMERICAN TORACCO COMPANY, payable in cash on October 1, 1957, to stockholders of record at the close of business September 10, 1957. Checks will be mailed.

HARRY L. HILYARD
Vice President and Treasurer

AB-Paramount Purchases Station KQV in Pittsburgh

NEW YORK - American Broadcasting Paramount Theatres, Inc., announced it has deferred until the first half of 1938 its public

purchased Pittsburgh radio station KQV for \$700,000.

\$\times{QV}\$, one of the oldest radio stations in the country, was owned by Allegheny Broadcasting Corp. The purchase, which is subject to approval by the Federal Communications Commission, gives AB-Paramount ownership of five radio stations.

BELLWOOD, Ill.-Northern Illinois Gas Co.

Interest exempt from all present Federal and New York State Income Taxation.

\$850,000

City School District City of Fulton, New York

3.70% Bonds

\$25,000 due annually November 1, 1957 to 1966, inclusive \$30,000 due annually November 1, 1967 to 1986, inclusive

Legal Investment for Savings Banks and Trust Funds in New York

These Bonds, to be issued for school purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City School District, payable from ad valorem taxes levied against all the taxable real property therein without

minimum as to late of amounts					921-14
Yield	M	aturity	Yield	Maturity	Yield or Price
Not Reoffered	1	963	3.15%	1969	3.45%
2.50%	1	964	3.20	1970-71	3.50
2.70	1	965	3.25	1972-74	3.55
2.85	1	966	3.30	1975-77	3.60
3.00	. 1	967	3.35	1978-80	3.65
3.10	. 1	968	3.40	1981-86	100
	Recifiered 2.50% 2.70 2.85 3.00	Nex Reoffered 1 2.50% 1 2.70 1 2.85 1 3.00	Not Resident 1963 1964 2.50% 1965 2.85 1966 3.00 1967	Note 1963 3.15% 2.50% 1964 3.20 2.70 1965 3.25 2.85 1966 3.30 3.00 1967 3.35	Note 1963 3.15% 1969 2.50% 1964 3.20 1970-71 2.70 1965 3.25 1972-74 2.85 1966 3.30 1975-77 3.00 1967 3.35 1978-80

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may laufully offer these occurities in such State.

(accrued interest to be added)

HALSEY, STUART & CO. INC.

BLAIR & CO.

AMERICAN SS JOHN STREET

The Board of Directors, at a meeting held on Aug. 28, 1957, declared a quarterly

QUARTERLY DIVIDEND

dividend of twenty-five cents (\$.25) per share on the Capital Stock of the Company, payable Sept. 14, 1957 to ckholders of record Sept. 4, 1957.

DAVID H. HOUGHTALING.

PARISH OF EAST BATON ROUGE,

STATE OF LOUISIANA,

Prior to Maturity

Notice is hereby given to all of the holders thereof that the Parlah Council of the Parlah of East Baton Rouge, State of Louisians, as the governing authority of Sewerage Districts No. 8-A/A of the Parlah of East Baton Rouge, 8-A/A of the Parlah of East Baton Rouge, 1957, callifer of the Parlah of East Baton Rouge, 1957, callifer of maturity of certain negotiable 4% coupon Sewer Revenue Bonds, Series 1947, as follows, to-wit:

SEWERAGE DISTRICT No. 6-A

THE MUNICIPAL AUTHORITY OF THE BOROUGH OF WEST VIEW

Notice to Redeem Sewer Revenue Bonds, Series 1947, Sewerage Districts No. 6-A/8,

matering May 1, 1862 and to the holders of 2% water Revenue Bonds dated May 1, 1865, maturing May 1, 1863.

The Municipal Authority of the Borough of West View (herein called the "Authority") hereby invites tenders on or before September 4, 1937 of its 2% improvement and Refunding Water Revenue Bonds dated May 1, 1946, maturing May 1, 1982, and of its 2% improvement and Extension Water Revenue Bonds dated May 1, 1985, maturing May 1, 1982, and of its 2% ment and Extension Water Revenue Bonds dated May 1, 1986, maturing May

the instructions contained therein.
All tenders must be received on or before
\$100 o'clock A.M. Eastern Daylight Savings
Time, September 4, 1857. Notice of acceptance or
rejection of tenders will be mailed not later than
September 4, 1867 to the makers thereof at the
address designated by them. address designated by them.

Bonds accepted pursuant to any tender must be presented to the Authority on or before 11:00 o'clock A.M., Eastern Daylight Savings Time. September 10, 1957, or such later date as the Authority may agree upon. Bonds must have the November 1, 1957 coupon and subsequent coupons ttached. Bonds registered as to principal must be accompanied by appropriate powers of attorney to transfer.

THE MUNICIPAL AUTHORITY OF THE BOROUGH OF WEST VIEW By JOSEPH A. BERKLEY Chairman

Dated: August 19, 1957

MISSISQUOI CORPORATION
Subsidiary of Standard Fackaging Corporation
SHELDON SPRINGS, VERMONT

Notice of Redemption of Cumulative Participating Preferred Stock, No Par Value.

Notice is hereby given that Missisquoi Corration has called for redemption or October 1557 all outstanding shares of its Cumfative Participating Preferred Stock, no par value, at the redemption price of 340.00 per share together with an amount equal to dividends thereon accrued from July 152 cents per share in demption.

Management of the Company, as amended. All funds necessary for such redemption will be deponited on or prior to September 20, 1557 in trust" with Guaranty Trust Company of New York for the account of the holders of such outstanding Cumulative Participating Preferred Stock.

On and after October 1, 1957 all dividends on the outstanding shares of Cumulative Participating Preferred Stock called for redemption shall cease to accrue and all rights with respect to such shares shall forthwith on such redemption shall cease to accrue and all rights with respect to such shares shall forthwith on such redemption the redemption pice, but without interest, upon the surrender to Guaranty Trust Company of New York, Redemption Agent, of their certificates representing the shares to be surrendered for redemption, The transfer books for the shares called for redemption will be parmanently closed at the close of business on September 30, 1957, and no transfers will thereafter be made.

MISSISQUOI CORPORATION

Subsidiary of Standard Packaging Corporation

tember 30, 1991, 27 be made. MISSISQUOI CORPORATION Subsidiary of Standard Packaging Corpo Subsidiary of Standard Packaging Corpo Subsidiary of Standard Packaging Corpo Subsidiary of Standard Packaging Corpo

THE WELSBACH CORPORATION

A Dividend of 25 cents per share on Class B Com-mon Stock of this Corpgra-tion has been declared pay-able September 16, 1987, to stockholders of record Sep-tember 6, 1987.

Philadelphia. Pa., August 🖀, 1987

ROBT. COLE, Treasure

CHILIND

SEWERAGE DISTRICT No. 8

DANIEL GREEN COMPANY

DANIEL GREEN COMPANY
A dividend of 50 cents a share has been declared
on the Capital Stock of this Company, payable
September 16, 1957 to Stockholders of Record
at the close of business September 5, 1957.
RUTH B. RUSSELL, Clerk Protem

1,000.00 1977

The said certificates are to be redeemed as here-inafter provided at the Chemical Corn Exchange Bank, New York, New Tork, on the 1st day of October, 1987.

Said Sewer Revenue Bonds are hereby called for redemption at the principal amount thereof, plus accrued interest to the 1st day of October, 1987, the call date, plus premium as provided by Section 3 of the Composite Bond Resolution, dated December 26, 1947, and the amount of the redemption price will be paid by the Chemical Corn Exchange Bank, New Tork, New York, paving agent, upon the date shown upon presentation and surrender of said Sewer Revenue Bonds.

Jehn Christian

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cocoa Futures Rise on Higher Accra Sales; Eggs Set Season Highs; Grains Are Mixed

The cocos futures market at New York was strong, with prices gaining 78 to 127 points, the latter for nearby September contract on which no daily trading limit applies. The rest of the market moved up, in response to the action in September futures. Buying reflected a better European demand for cocoa and reports that chocolate manufacturers in this ports that chocolate manufacturers in this untry were showing more interest in obtain-

The African Marketing Board sold Accra cocoa Wednesday and yesterday morning at the equivalent of 33½ cents a pound, c.i.f. New York basis, reports from London said. The Board also sold a "substantial" quantity, basis 33% cents a pound, after turning down further offers at the 33% cent a pound level, it was

World sugar futures advanced 4 to 12 points at New York on trade buying and short cover-ing. Business in the world raw market was slow. Domestic sugar futures were up 3 points. Dealings were quiet. A New York refiner yes-terday purchased 3,000 tons of Philippine raw sugar to be discharged September 3 at 6.10 nts a pound, delivered, up 5 points on the ew York spot basis.
Egg futures at Chicago advance 35 to 50

points on buying induced by higher prices paid for eggs in the wholesale market. Prices for wholesale eggs at New York and Chicago reached the year's highest levels yesterday, reflecting small receipts, continued good dis-tributor demand and limited offerings. The grain list, with the exception of corn,

finished irregular, with small price changes. Declines in corn futures prices extended to 1% cents a bushel, the latter for the nearby September contract, with the weakness traced to liquidation prior to first delivery day today. New York cotton futures closed 35 cents to 60 cents a bale higher. Light but persistent mill buying found hedge offerings light,

Higher Cocoa-Up 76 to 127 points at New York.

,Sugar—World contract, up 4 to 12 points.
Domestic contract was up 3 points.
Eggs—Up 35 to 50 points at Chicago.
Lard—Up 5 to 12 points at Chicago.

Cottonseed Oil-Up 3 to 5 points at New Soybean Oil-Unchanged to up 5 points at

Chicago. New York was up 2 to 6 points.
Onions-Up 2 to 3 cents per 50 pounds Burlap-Up 5 points at New York. Cotton—Up 7 to 12 points at New York. New Orleans was up 7 to 11 points.

Lower Corn-Unchanged to off 1% cents a bushel

Chicago.

Hides-Off 18 to 35 points at New York. Rubber-Off 45 to 60 points at New York.
Indon was off 58 to 87 points with Singapore

off 17 to 33 points.

Potatoes—Unchanged to off 1 cent per 100

Irregular .

Wheat-Off % to up % cent a bushel at Chicago. Minneapolis was unchanged to off 11/4 with Kansas City unchanged to off 1%

cents.

Oats—Off ½ to up ½ cent a bushel at Chicago. Minneapolis was off ½ to up ½ cent, with Winnipeg unchanged to off ½ cent.

Rye—Off ½ to up ½ cent a bushel at Chicago. Winnipeg was off ½ to ½ cent.

Soybeans—Off % to up ½ cent a bushel at Chicago.

Wool-Off 5 to up 5 points at New York. Coffee-Off 15 to up 55 points at New York
Zine-Off 4 to up 5 points at New York.

CORN FUTURES LED GRAINS to clos mostly lower. Hedging and liquidation ac-counted for continued weakness with losses of as much as 1% cents a bushel for nearby Sep-tember corn, which traded at a new low for the season. Dealers reported liquidation of September rve, wheat and sovbeans also increased September rye ranged to 2 cents a bushel, September wheat 11/2 cents, and September soy



"SWEETHEART OF A MUSICAL COMEDY"

BELLS ARE RINGING HUBERT THEA., 225 W. 44th St., CI 6-8990 Evenings at 8:30. Mats. Wed. & Sat. 2:30

DAMN YANKEES

r-cond. ADELPHI Then., W. 54th St. JU 6-378 Evenings at \$130. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY HAPPY HUNTING

FERNANDO LAMAS Air-Cond MAJESTIC, W. 44 Mats. Wed. & Sa

"ONE OF THE BEST MUSICALS OF THE CENTURY."-Atkinson, Times ANDREWS MULHARE

IN CRITICS' PRIZE MUSICAL MY FAIR LADY Mail Orders Filled. Evez. 3:30: \$3.05, 7.80, 8.90 5.75, 4.60; 3.45, 2.30, Mats. Wed. & Sat. 2:30 \$4.60, 4.05, 3.45, 2.90, 2.30, Tax Incl. List alter

d. MARK HELLINGER, 81 St. W. of B'y "Hit Musical"—Coleman, Mirror GWEN VERDON THELMA RITTER

NEW GIRL IN TOWN Air-Cond. 46th ST. THEA. W. 46 ST. Cir. 6-427. Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING CONEDY"-Borron, A.P. THE TUNNEL OF LOVE

DARREN MeGAVIN KAYE LYDER Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-576 Evgs. st 8:40 Mats. WED. & SAT. at 2:40 - RADIO CITY MUSIC HALL-

"THE PAJAMA GAME"

Commodity Indexes.

Dow-Jones Futures, Thursday-137.16, up 16; Last year 160.62. Dow-Jones Spot-160.54, up 0.22; Last year

most of the early losses in wheat futures. Buy-ing was credited to exporters and flour mills. United States exporters sold 858,000 bushels of Pacific Coast hard wheat to Korea for first Pacific Coast hard wheat to Korea for first half September shipment. Western Germany, following Wednesday's purchase of 7,000 tons of hard wheat, purchased 1,000 tons more here and 10,000 tons in the Argentine. Flour millers covered small sales to domestic bakers. Ceylon requested U. S. exporters to offer from 20,000 reguested U. S. exporters to offer from 20,000 tons of wheat flour on Sentember. covered small sales to domestic bakers. Ceylon requested U. S. exporters to offer from 20,000 tons to 30,000 tons of wheat flour on September

peratures were forecast, which will enhance rapid growth of new crop corn and soybeans. Lard futures were firm on buying influenced by smaller lard stocks. Census Bureau re-ported United States stocks of lard at the end of July totaled 98,808,000 pounds, compared with 107,113,000 pounds at the end of June and 178,461,000 pounds at the end of July last year.

COTTON WAS STEADY yesterday in slow trading. Mill buying of futures increased, partly anticipating the month-end. Dealers also noted a slight improvement in buying of print cloths and some other types of goods in the cotton textile market, although this demand was still confined largely to spot deliveries.

The upturn in futures was also helped by shortcovering by local traders and the lightness of covering by local traders and the lightness of hedge selling yesterday. Final prices were 35 to 60 cents a bale higher. A leading spot firm in its latest crop letter said the cotton crop during the past week as a whole about held its own. The continued improvement in conditions in the western half of the belt offset some local deterioration in the eastern half. The firm said an average of about 15% of the crop is open compared with about 30% at this time last year. Clear, hot weather is needed to hasten of maturity of cotton and to permit control of insects, the survey commented. Complaints of excessive shedding were more numerous in all of the weevil-infested areas and in non-poisoned fields plants are losing some of the half-bolls. The New York Cotton Exchange vice reported an additional 11,417 bales of U. S. cotton exports. This brought estimated shipments so far this season to 291,331 bales, com-Copper-Off 10 to 20 points at New York.

Flaxseed-Off 41/2 to 41/2 cents a bushel at linnipeg. Minneapolis was unchanged to up

Rubber Markets Uncertain

LONDON-Rubber futures closed uncertain and October-December was 26 pence, off % from Wednesday's close (American equivalent, basis \$2.80 for sterling 30.32 cents). January March 26½, off % (30.90), April-June 26%, off ½ (31.19), and July-September 26%, off ½

Singapore futures closed quiet and easier and September, in Straits cents, was per nd 87%, off 1 (29.25), and October 90%, off

** * * Vegtable Oil Statistics

NEW YORK-Total disappearance of refined cottonseed oil during July was 1,852 tank cars (60,000 pounds each), compared with 2,077 in June, and 2,044 in July, last year. Disappearance for the season, August 1956 through July 1957, was 27,338 tank cars, compared with 31,246 the previous season. Visible supply at the end of July (carryover) was 4,155 tank cars compared with 5,597 carried over the pre-

Consumption of crude soybean oil during July totaled 3,821 tank cars (60,000 pounds each), compared with 4,789 in June, and 3,883 in July last year. Consumption in the first nths of current season, October-July was 47,167 tank cars, compared with 43,440 in the year ago period. Visible supply at the end of July was 6,940 tank cars, compared with 8,378 at the end of July last year. 6,378 at the end of June, and 7,679 at the end

Sugar Distribution Up in Week

WASHINGTON — The Agriculture Department announced distribution of sugar by primary distributors during the week ended August 24 totaled 187,289 short tons, raw value, compared with 188,704 the week before, and 216,897 during the corresponding week of last year. Total distribution for civilian and military

ise since January 1 is 5,635,000 tons compared

with 5,712,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended August 24 were: refiners 129,333 short tons; beet processors 42,940 and importers 15,025.

London Metal Market LONDON-The following quotati

London Silver

LONDON-Spot silver was 78%d, and forward 78%d, both unchanged from Wednesday's

London Gold

LONDON-The gold price was 251s 31/2d vs

Surplus Wheat for Peru WASHINGTON - The Agriculture Department authorized Peru to obtain \$3.5 million of

" a married de la contraction de la contraction

surplus wheat with Peruvian currency.

Contracts must be signed between September 5 and November 30 and delivery must be

Cash Prices

Thursday Angust 25, 1857

| DMMOdity Indexes | Floor | Foods | Food tons to 30,000 tons of wheat flour on September

4: shipment is scheduled during OctoberNovember. Commodity Credit Corp. sold
1,025,000 bushels of corn to United States exporters at Atlantic and Gulf ports. Weather
was mostly unsettled over the United States
grain belt, with light to heavy rains received
over the Midwest and Southwest. Higher temperatures were forecast, which will enhance

Linseed Oil, rsw NY ib

Linseed Oil, rsw NY ib

ISOL

TEXTILES AND TIBRES
Cotton, one in. mid Huston ib

3405

Cotton, one in. mid Sizel, billets Pitts ton ... 77.50
Sizel Serap, I hvy meit Pgh ton ... 55.00
I ren, pig No. 2 Phila ton ... 55.00
I ren, pig No. 2 Phila ton ... 55.00
I ren, pig No. 2 Phila ton ... 55.00
I ren, pig No. 2 Phila ton ... 55.00
I Lead, NY Ib ... 55.00
I Lead, NY Ib ... 55.00
I Tin, NY IB ... 55.00
I Steel, billets Pitts ton Steel Serap, I hvy melt Pgh ton Grain Statistics

May July 2,727 1,207 309 338 1,504 640 368 325 5,294;

ousands of bushels);			
WHEAT:	Wed.	Tues. *	Wk. ago
September, old	3.074	3,115	5,343
September, new	14,751	15,388	16,908
December, old	3,360	3,365	3,587
December, new	46,695	46,094	45,403
March	31,007	30,805	29,609
May	17,067	16,780	16,990
July	5,800	5,910 /	, 5,260
Total	123,624	123,257	123,100
CORN:			
September	10,688	11,368	13.257
	24,021	23,832	21,836
March	7,847	* 7,840	8,083
March May July	3,320	3,321	3,091
July	769	769	731
Total	46,645	47,130	46,987
OATS:			
September	4.445	4,722	5.168
December	15,115	13.144	14,289
March	6,804	6,699	6,147
May	2,493	2,255	1,760
Total	28,857	28,820	27,342
RYE:			
September	7,260	2.301	2,703
December	8.272	8,202	7,894
March	5,182	5.131	8,148
May	3,707	3,705	3.453
July	98	85	39
Total	19,611	19,424	19,457
SOYBEANS:			
September	17,995	18,447	20.855
November	32,165	31,753	30,544
January	17,138	17.003	16,833
March	21,930	21,908	21,438
May	8,430	8,373	7,124
Total	97,638	97.484	96,794
Total all grains.		316,115	
			313,680
LARD (in units of	50,000 pound	is):	
September	469	494	387
October	397	396	200

Livestock Prices Hold: Biggest Decline Is

By a WALL STREET JOURNAL Staff Reporter CHICAGO-Livestock price changes were

prices of most native springers were steady and the top on prime animals again hit \$26.

Cotton Statistics

WASHINGTON—The Agriculture Department reported 2,406,000 bushels of surplus wheat were shipped abroad in the week ended August 27 under the International Wheat

This brought total U. S. I.W.A. exports to 21.4 million bushels since the quota year began June 1. The remaining quota is almost 107 million bushels.

Reuters United Kingdom Index

Futures Prices

KANSAS CITY - WHEAT New Costract: Sept. 210% 210% 200% 20 Dec. 217% 217% 216% 21 Mar. 220% 220 220 22 May 213% 213% 212% 21 July 196 197% 1834, 9

13 John Clomags: November 18
181.5b 181.5 180.4 180.5b + 8.5
181.9 182.5 180.3 180.3b - 8.3
171.5 178.3 178.5 178.5 - 8.3
171.6 178.9 178.5 178.5 - 8.3
174.6 174.8 174.6 173.5b + 8.3
174.6 174.8 174.6 173.5b + 8.3
174.6 174.5 174.6 173.5b + 8.3
183.0 183.1 181.0 184.6b - 9.3
181.1 181.3 189.3 189.5b - 9.3
181.1 181.3 189.3 189.5b - 9.3
181.1 181.3 183.5 183.5 183.5 183.6 183.5 183.6 183.5 183.

Mar. 1.68b + .02

Sales: 41 contracts.

CHICAGO - EGGS

Sept. 43 5 34.30 33.95 34.30 .35 - .40tc. 45

Oct. 35.80 35.30 33.40 35.75 .30 - .45tc. 50

Nov. 38.73 37.10 38.60 37.50 37.80 + .45tc. 50

Dec. 37.50 38.00 37.50 37.80.73 .40tc. 30

an. 36.75 36.75 36.33 36.35 + .50

Sales: 2.30 contracts.

CHICAGO - (Slerage) BUTTER

No sales.

NEW YORK - (Maine) POTATOES

Nov. 2.6 2.46 2.41 2.44 - .01

9.65b. January 9.73b. May 9.44b.
NEW YORK - STRAITS TIN
No sales. Closings: September 10.00 New YORK - EAD
No sales: Closings: September 82.13\to.b. December 82.13\to.b. December 82.10 New YORK - COPPER
Sept. 4.94b 25.96 25.00 25.00
Dec. 25.05b 25.15 25.10 25.10
May 25.22b 25.25 25.32 25.38b
July 25.30b 25.30 25.30 25.30b
Sales: 7 jots. Closings: Octoberg.

Personal Company

Volume of trading in lard futures follows (in units 40.000 pounds): September 94; October 48; November ; December 70; January 25.

In Lower Grade Lambs

slight yesterday, with the top on hogs, cattle and lambs holding at Wednesday's levels.

The largest decline—60 and lambs holding at Wednesday's levels.

The largest decline—50 cents a hundred counds—was limited to lower grade lambs as rices of most native springers were steady, and the top on prime animals again hit \$28. and the top on prime animals again hit \$26. Hogs were steady to 25 cents lower with the decline sprinkled among offerings weighing under 190 pounds. The hog top was \$21.50 and choice cattle again carried a \$27 top.

Choice and prime stears were active and Choice and prime stears were active a

Choice cattle again carried a \$27 top.

Choice and prime steers were active and cut strong, and the small supply was sold out Nov. Aga. Feb. Mar. Mar.

Strictly prime steers were lacking. The day's high was \$27.75 for a load of choice to mostly prime 1,190-pound fed steers.

Wheat Shipments Reported

Chg. Yr Age Bigh Low Bligh Low 1356 1358 Bigh Low Bligh Low 1356 1353 1354 1353 1353 — ng 478.0 449.9 439.9 506.8 439.9 513.9 513.3 953.3 514.9 535.4 462.1 478.3 478.3 478.9 313.3

In 3rd Quarter From - Off Its Non-Merged Like Year-Ago Period

But Profit for Nine Months Lags;

Three-month sales were \$299,199,000, against \$304,007,000 in the 1936 period. Net income increased to \$11,852,000 from \$16,074,000.

During the remainder of the fiscal year, the executives said, the trend of the firm's business is expected to be up but sales are not expected to equal fiscal 1956. However, they added, despite that expected gain "we do not anticipate a corresponding increase in net income because unavoidable increases in cost of materials and labor will exceed any immediate relief we can get either through ad-ditional economy measures or through changes

farm implement sales during the third quarter, the two officials said. For the nine months such sales were 7.5% below a year before but third quarter volume was more than \$10 mil-lion ahead of the 1956 interval.

lion shead of the 1956 interval.

Construction equipment sales for the nine months, they noted, were 26.5% below a year before with that drop reflecting "reduced activity in home construction and the lower level of operations in the lumber industry."

Motor truck sales, accounting for \$409.2 million of Harvester's total sales, were 2.6% below the nine months ended July 31, 1956.

Commenting on prospects for the current and final quarter of the fiscal year the officials observed "motor truck sales should continue at about the same level as now exists. There are indications of increased retail activations. There are indications of increased retail ac-tivity by construction equipment distributors which we hope will continue and may lead to

which we hope will continue and may lead to a moderate upturn in sales of those products."

INTERNATIONAL HARVESTER CO. reports for the nine months ended July 31:

a-Earned per com shr \$1.95

a-Earned per com shr \$1.95

Sales \$2.314,000 913,403,000 886,543,000

Net before income tax \$4.122,000 \$2,045,000 82,428,000

Federal income taxes 22,773,000 \$3,045,000 48,543,000

Net income 12,377,000 34,533,000 41,569,000

Common shares 11,377,000 34,533,000 41,569,000

Common shares 11,375,439 13,745,429 13,246,623

a-After preferred dividends.

For the six months ended April 30, last. International Harvester reported net income of \$15,455,000, equal to \$1.58 a share in the like \$1506 period.

Interstate Department Stores
INTERSTATE DEPARTMENT STORES.
sidiaries report for the quarter ended July 31:
1957

San Diego Gas & Electric
SAN DIEGO GAS & ELECTRIC CO. reports for 12
months ended July 31:

Continental Aviation & Engineering
CONTINENTAL AVIATION & ENGINEERING CORP.
reports for the nine months ended July 31:
1952
Earned per share 1957
Net sales ... 17.738_392 \$13.4(0.184 12.092.402
Net sales ... 27.738_392 \$13.4(0.184 12.092.402
Net income after taxes \$39.309 \$48.377 115,470
Capital shares \$39.000 \$30.000 \$30.000
a.Net locome for the six months ended April 30. last, was \$402.235 or 76 cents a share, against a net loss of \$41.309 in the like period a year earlier.
Unfilled orders at July 31, 1857, totaled \$63 million as compared with \$38 million on July 31, 1957, totaled \$63 million as

Harvester Net Rose 17% Radorock Plans to Spin Assets to Stockholders

The Profit for Nine Months Lags:

Firm Forecasts Pickup in Fourth
Quarter Sales

By a Wall Street Journal staf Reporter

NEW YORK — Radorock Resources, Inc., 2

Salt Lake City, one of five companies figuring in a proposed uranium mining company merger, is considering plans to distribute to stockholders certain of ita assets which were:

not slated to be included in the merger.

By a Wall. Street Journal Staff Reporter

CHICAGO—Sales of International Harvester
Co. in the nine months ended July 31 declined
5.7% from a year before while earnings
dropped about 9.2%, J. L. McCaffrey, chairman, and P. V. Moulder, president, reported.
For the three months ended July 31, the
third quarter of the current fiscal year, sales
were 1.5% below the 1956 period but net income was up approximately 17.0%.

Total sales for the nine months were 3852,
314,000, compared with \$913,403,000 in the 1956
period. Net declined to the equivalent of \$1.95
a common share after preferred dividends
from \$2.18.

Three-month sales were \$299,199,000, against
Three-month sales were \$299,199,000, against

But before this exchange takes place, it was explained, Radorock would distribute to its stockholders values represented by certain uranium holdings in the Gas Hills area of Wyoming plus \$250,000 for the development of those claims. To accomplish this, said the Atlas spokesman, Radorock is considering setting up a new company which would then be "spun off" to existing holders.

Padorock was itself appin off by Federal

Radorock was itself spun off by Federal Uranium Corp. some two years ago and has about 12,000 stockholders. Radorock's major holding earmarked for the proposed merger is the Radon Mine, near Moab, Utah.,

Other companies participating in the mer ger and the equity their respective holders are stated to get in the new company are: Lisbon Uranium Corp. (73%-Atlas owned), 57-100 of a share for each share held; Rio de Oro Uranium Mines, (53%-Atlas owned), one share for each 12½ shares held, and Mountain; More Uranium Corp. Mesa Uranium Co., one new share for 60 held.

Howard S. Wright Construction Co. PORTLAND, Ore.-Howard S. Wright Con-struction Co., Seattle, Wash., has been awarded a \$6,044,695 contract by the Atomic Energy Commissions' Idaho operations office, for construction of a flight engine test facility at the the national reactor testing station in Idaho

The facility will provide an area where nuclear engines can be tested in conjunction with air frames, typical crew compartments, and aircraft control systems. Construction will start within 10 days, and will take about two

said "this year's first half results include non recurring costs incurred in the termination of major lease obligations and other expenses resulting from the closing of Hecht's 14th Street, New York City in 1956." He said these non-recurring expenses "approximately equalled the operating losses of this unit included in re-

sults of the first half of 1956."

ACF Industries 1937 \$1.75 \$1,037,000 a-Earned per com share Net income after taxes Company's fiscal year ends April

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise hoted Federal taxes have been deducted in arriving at net income.

Earnings Per
Thursday, August 29, 1957:

——Net Income——— Commans. 1956

Acme Electric Corp.

ACF Industries & all subs.

Ala. Great Southern Rwy

Austin, Nichols & Co. Quar. July 31 1,523,768 1,806,136 6.79 8.05 74,308 127,917 52,667 99,424 Quar. July 31 d109,051 41,822 Year June 30 6.838.882 8.00 a1.64 .f-Year June 30 4,017,924 3,031,250 ..9 mos. July 31 639,389 d48,577 .69 c1.17 .45 1.38 753,269 .12 mos. July 31 2,874,095 2,395,301 Federated Dept. Stores Federated Dept. Stores Federated Dept. Stores .13 wks. Aug. 3 3,886,463 b.36 .26 wks. Aug. 3 .53 wks. Aug. 3 23,229,490 h22,556,710 b3.05 b3.14 General Shoe Corp...... Grant (W. T.) Co. Hecht Co. Hecht Co. .9 mos. July 31 .6 mos. July 31 3.845,000 3,742,000 .6 mos. July 31 680,721 .12 mos. July 31 2,760,106 34,533,0009 mos. July 31 31,347,000 b.66 b.61 2.15 .Quar. July 31 235,178 209,728 b.75 193,460 231,488 McDermott (J. Ray) & .Quar. June 30 1,266,347 1,762,358 2,753,278 9,763,051 1.37 c1.34 .Quar. June 30 91,298 359,606 1.27 1,042,687 741,822 157,856 6,580,856 7,124,061 1.41 1.35 West Penn Electric Whiting Corn 39,199,706 39,019,104

(e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) For 52 weeks.

Nixon's Rise: He Emerges as GOP Leader, Likely Nominee in 1960

gress and state politicians believe—and pri-vately discuss—the idea that the Vice President is "their kind of man," that he understands them and their problems and is always ready to help them.

The inevitable effect of this appraisal,

whether it's right or wrong, is that the poli-ticians look increasingly to Mr. Nixon. Take the current red hot New Jersey guber-

natorial race, for instance. Republican State San. Malcolm Forbes is waging a lively door-bell ringing campaign, though perhaps against odds, to unseat the Garden State's popular Demogratic governor, Robert Meyner, Mr. Forbes is eager for—and is counting on—Mr. Nixon to do some stumping. But even though Mr. Forbes himself wears the Eisenhower Republican label, his key backers aren't sure they want the President to campaign on the

Because of the role Mr. Nixon is playing and his confidence in his strength, he is expected to support Senator Knowland's almost sure bid for California's governorship in 1958-and to suffer little in his own Presidential prospects in so doing. This would fit in with the Vice President's growing position of national party leadership. Mr. Nixon is described not st believing the Golden State is essential to the state is essential to the state of spects in so doing. This would fit in with Republican victory in 1960. His closest friends insist he has not told them specifically to back Knowland, or that he intends to do so himself. He has said, though, that he wants to take the course that will help strengthen the party. "That automatically means supporting Knowland," says one Nixon intimate.

* Such a display of "party first" feeling, of course, would not hurt Mr. Nixon with other Republican party officials, whose good will and support could well determine the G.O.P. Presidential nominee for 1960. Ope close friend of Mr. Nixon argues that

under the Knight administration in Sacramento California's G.O.P. party organization has de teriorated. "We don't blame Knight for every thing," confesses a California Republican lead er, "but he hasn't furnished strong party lead-ership." He adds that, as governor, Senator Knowland would work hard for the party. In event, the men who take their cue from Mr. Nixon have caught the signals and talk like solid Knowland men.

Catching the Cue This source argues that under the Knight dministration in Sacramento, California's G.O.P. party organization has deteriorated.

"We don't blame Knight for everything," confesses, a California Republican leader, "but he sacrate furnished strong party leadership." He hasn't furnished strong party leadership." He adds that, as governor, Senator Knowland would work hard for the party. In any event, lot in common with the Texas Senator.

Making Air Conditioners

For GE's Hotpoint Unit

By a WALL STREET JOURNAL Staff Reporter

Corp., Inc. Wichita, Kan., is dropping produc

ton, president, announced.

Toronto (Canadian Funds)

MINES- & OILS

1100 Acme Gas .17 .17 .17

700-Ajax .87 .67 .67

1439 Algom 20.00 19.27 19.73

1554-Asm Leduc .28 .28 .28

282 1002 Asm Neph .05 .1.05 .1.05

2823 Anacon .83 .82 .83

2833 Anacon .83 .82 .83

284 Angle Hur 10.00 .10.00 10.00

284 Angle Hur 10.00 .10.00 10.00

2850 Barna .37 .27 .27

250 Barna .37 .30

250 CalaE .30

250 C

-.01 -.05 +.15 -.04 +.01 -.05 -.02 -.75

-.10 +.01 -.10 +.02 -.10

-.05 -.37 -.15

-.25 -.05 +.05

-.05 -.07 -.001/3

-.30 +.15 +.01 -.20 +.10 -.05

-1.00 -.50 -.12 +.30

-.02 -.12

-.10 -.01 +.03

100 Bulolo 10 Gaspe 200 Pend Ore 3500 Yuk Con

3.15 8.25 4.95 .60 .72 .30 1.15 .00 1.54 1.73 .30 6.35 4.15 .00 9.25 .09 1.26 6.40 2.50 2.25 1.35 1.17

3.75 19.00 2.38 .61 3.75 19.00 2.38 .61 +.05

3.15 8.30 5.00 .60 .72 1.30 13.25 1.95 1.55 1.80 .63 3.35 31.00 .09 1.29 6.40 2.35 2.25 1.35 1.10

- .001/g - .06 - .10 + .03 - .10

16.75 3.25 2.00 17.00 3.25 2.00

tion of room air conditioners for the Hotpoint

CHICAGO-Beginning in 1958, O. A. Sutton

O.A. Sutton to Stop

the men who take their cue from Mr. Nixo have caught the signals and talk like soli

Though in backing Mr. Knowland the Vice President will be building up his only present rival, the Nixon men are convinced the Senator still would have some big hurdles to over-come in 1980. The biggest of these, as Nixon come in 1960. The biggest of these, as Nixon strategists see it, is the image Mr. Knowland creates of himself—a man who is too conservative for the times. Mr. Knowland has deliberately chosen the conservative course. It comes naturally to him. In addition he has told friends he believes the country is more conservative than has been the Elisenhower addeniatestics, with which Mr. Nivon is see Administration, with which Mr. Nixon is so closely identified.

The Vice President, on the other hand, is convinced that moderation is the basic mood of the country. He has worked hard to shed the arch-conservative label he acquired as a member of the House and later as a Senator. He is represented as holding the opinion that he never was as "reactionary" as many others charged and believing, furthermore, that many persons jumped to that judgment be-cause of his strongly anti-Communist record,

The former Nixon reputation, however, did not stem solely from his stand against Alger Hiss. He was, for example, one of the strongest supporters of the Taft-Hartley law and voted against public housing. His conservative label also was emphasized by his campaign against the extremely liberal Helen Gahagan Douglas in the 1950 California Senate race. Some of his conservative California supporters add to the impression.

In shifting from his former political con-servativism, the Vice President has by no means become an ultra-liberal. He has tried to take more of a middle-of-the-road position than his former reputation assigned to him.

Mr. Nixon still considers himself a con-servative in Federal fiscal affairs. He is convinced there is still a lot of waste in domestic and foreign spending programs. But the emerg-ing Nixon looks more favorably on welfare type projects — public housing, hospitals, schools, and the like — than he once did.

"Philosophically," states one of Mr. Nixon's friends, "there's almost no difference between him and Eisenhower."

The Vice President himself muses that if he were in the Senate again he'd be to the right of New Jersey's liberal Republican Sen-

will be disappointing" due to bad air conditioner selling weather.

Sutton, which has produced air conditioners for Hotpoint for the last four years, will concentrate on its own line of Vornado automobile; room and central air conditioners as well as private brand accounts. The company will shortly announce its 1958 line of air conditioners.

Hotpoint spokesmen declined to commer

Canadian Life Insurance Sales

division of General Electric Corp., O. A. Sut-TORONTO — Life insurance sales in Canada in July totaled \$518,000,000, up 38% over July 1956 sales, according to the Life Insurance Agency Management Association. Sales were higher in all provinces except Mr. Sutton said, however, he anticipated no decrease in volume due to "bright" prospects for new automobile air conditioners and pri-

Prince Edward Island. July sales by categories were: ordinary life \$385,400,000; industrial life, \$9,400,000; new group life \$123,200,000 — a vate brand accounts, both expected to maintain the company's volume. He predicted record sales in 1957 but added that "operations gain of 52% for the latter.

Markets in Other Cities

(Duaily Listed Domestic Issues Excluded)

Thursday, August 29, 1957

Midwest

Laies Stocks Hi

John Athey Prod

Athey Prod

Athey Prod

Burton Dix

Burton Dix

Burton Dix

Controls Am

Contro

100 Mpls Brew
30 Mo Port Cem
100 MilvernCo pt
800 Not Stand
100 Not Tile & Mi
100 Not Tile & Mi
100 Not Tile & Mi
100 Not Mil Gas
300 Nor Hi Gas
300 River R Pay
300 Shoaff Pen A
100 Shoaff Pen B
100 50 Bend L W
250 Sundstrand
250 Thor Pw Tool
300 Trav-Ler Rad
100 200 So LaSalle
700 Webcor
Total sales \$6,000
Paclific Comst
Sales Stocks Mi

4½ + 10½ + 33 + - 34½ - 175 - - 64 + 10 - 10½ - 11½ -

-.10 +.15 -.25 +.02 +.02 -.37

-.02 -.20

-.03

Transit Firm, Builder Plan Monorail Line Near Philadelphia

Sponsors Ask State Unit for Green Light, But Project Is Described as Long Range

PHILADELPHIA-The Philadelphia Subu ban Transportation Co. has reached an agree-ment with Houston Monorall builder Murel Goodell that may lead to the construction of one of these everhead transit lines just outside the Quaker City.

The system which would be the first com-mercially operated monorall in a heavily popu-lated area in the U.S., would probably resemble an experimental line that Mr. Goodell un-veiled in Houston on February 18, 1956. This system consisted of a tubular coach suspender ow a 30 foot high rail strung between 55 feet apart. The Fiberglas covered car with Plexiglas windows rode on eight pneumatic tires and was driven by two gasoline motors controlled by an operator riding in a cab above the coach. The car could accommodate 60 seated passengers and 50 standees, looked after by two "sky hostesses" who also operated the cars' four hydraulic doors.

John R. McCain, president of Philadelphia Suburban, said the Pennsylvania Public Utility Commission has been asked to approve the monorail scheme so the company can "get their feeling" on the proposal before taking more concrete steps to begin construction.

Mr. McCain said the company's present ans call for Mr. Goodell to form a new firm, Pennsylvania Skyways, Inc., would build the monorail on a seven and one half mile stretch of track and replace electric trollies currently operated by Philadelphia Suburban's 'Red Arrow'' lines between Media and Upper Darby, Pa. This would be done on a lease basis, Mr. McCain said, and "we wouldn't put a penny into it now, although we might be given a chance to purchase later."
The monorail system would cost about \$600,000 a mile to build, or \$4,500,000 for the entire line. Red Arrow would rent the facilities and operate them. Mr. McCain said.

A "tentative lease agreement" has been drawn up between Mr. Goodell and our company, Mr. McCain said, but nothing has been nailed down as yet. "We don't want to create the impression we'll start building tomorrow," Mr. McCain said, after noting the company's monorail plans are definitely long range.

'Slight Progress' Reported In Western Electric Talks

NEW YORK-Contract talks between the Western Electric Co. and its 23,000 telephone equipment installers represented by the A.F.L.-C.I.O. Communications Workers of America "made slight progress" yesterday according to chief union negotiator Joe Dunne.

Mr. Dunne said the progress was in "the area of side issues but was not too significant. The gap between the union's demand for a package wage increase of about 22 cents an hour, and the company's offer of from four to nine cents an hour, remained unchanged, Mr. Dunne said. Negotiations to get a new one-year contract to replace the one that expired midnight Sunday wil resume this morning

Canadian Woodpulp Output

MONTREAL-Canadian output of woodpulp during July totaled 849,881 tons, a small de-cline from the like 1956 month when it was 856,054 tons, according to the Canadian Pulp & Paper Association.

Sales Stocks
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20 Lake Wds pf
433 Massey
100 McColl
73 Mont Loce
200 Nat Stl Car
245 Noranda
3 Ogilvie
300 Placer Dev
65 Powell Rus
115 Power Corp
463 Price Bros
310 Royal Bank
1335 StLaw Corp
464 Shawinigan
100 Sicks Brew
25 Stewic Can
280 Walker
280 Walker
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280 Walker

280 Walker
Canadian Stock
Sales Stocks
25 ConPaper
50 FordCan A
MINES & OILS
7500 Bonnyvii
600 Canuba
20 ContMin
835 Holling
1600 Montgary
6100 NewPac Ca
100 Phillips
Total nales:
Industrials 51,000 sh
Mines & Oils 464,11

29 124 61/2 701/2 17 25 41 30 9.75 36% 471/2 64% 135% 80% 211/2 61 71%

61 81 721/4 721/4 Exchange th Low Close C 32/4 32/4 89

.28 .14 2.20 27.50 1.30 1.53 1.57 .24 .14 2.20 27,50 1 .23 1.50 1.57 .28 .14 2.20 27.50 1.29 O1.56 1.57

Close Chg. 07 28 - 02 011/4 + 01 18 32/4 977/9 063 03 14 + 011 14

High .07 .28 .011/4 .18 .521/5 .971/5 .061/2 .00 .031/4 .15 .46,516

07 28 011/2 18 .50 .95 .061/2 03 .03 .14

Low 19 79% 2% 371/₂ 381/₂

SEC Accuses Albert Of Wilfully Misleading Public About Bellanca

Attorney for Agency Says Only Favorable News of Company's Transactions Was Reported

By & WALL STREET JOURNAL Staff Reporter WASHINGTON—A Government attorney ac-cused Sydney L. Albert, Bellanca Corp. presi-dent, of deliberately sketching a false picture of the company's activities in public statements during 1955 and 1956.

Securities and Exchange Commission Coun-sel Frederick Moss claimed that "in publicity releases and public statements," Mr. Albert "at no time indicated the burdensome aspects of (Bellanca's) transactions and reported only the favorable aspects." Mr. Moss asserted the company waged "a publicity campaign to put before the public only favorable transactions" and that this alleged effort was "part of a willful plan to mislead the public."

In advancing his charges at an S.E.C. hearing on the company's financial affairs, Mr. ing on the company's financial affairs, Mr.
Moss cited an optimistic statement issued in
May, 1955, describing broad enterprises being
planned by the company. He also noted Bellanca never made public its negotiations to
finance its 1955 acquisition of N. O. Nelson Co., St. Louis.

Before Mr. Albert could answer the allege tions, a Bellanca lawyer hastily contended Mr. Moss' charges were "irrelevent." Hearing Examiner James Ewell later upheld the Bellanca viewpoint on the ground that the charges had not been included in the original list of accusations against the company.

The hearing was adjourned temporarily, and maybe permanently, after both sides fir ished examining Mr. Albert and two other company witnesses. The S.E.C. staff, how ever, reserved the right to reopen the pro-ceeding by calling a few more witnesses in coming weeks. Bellanca attorneys indicated they do not intend to summon any defens witnesses.

Shortly before the hearing broke up, Richard Burns, brother-in-law of Mr. Albert and a Bellanca official, testified the company president now holds outright between 2,000 and 3,000 Bellanca shares. Mr. Albert, who had told the hearing he could not estimate his 250 or 82% of Bellanca's 1,300,000 outstanding shares when he acquired the concern in Feb ruary, 1955.

Bellanca President Released

The Bellanca president was released as a witness after taking the stand for the fifth day to explain his role in the complex 1955 and 1956 deals that advanced Bellanca from a small aircraft parts maker to a multi-million-dollar corporation with many operating subsidiaries. The S.E.C. has challenged the completeness and accuracy of financial reports the New Castle, Del., concern submitted to the agency during those years and called the hearings to consider de-listing Bellanca stock from the American Stock Exchange or banning it from trading for a year: It is currently sus-pended temporarily from trading.

At the proceedings, Examiner Ewell raise the possibility that a Bellanca letter produced by the S.E.C. staff to back its charges could contain a forgery of Mr. Albert's signature. A company attorney agreed at first, but then dismissed this possibility.

The letter, signed in Mr. Albert's name, was sent during April, 1956, from Bellanca to the Military Sea Transportation Service, purout the construction and financing portedly abo of a group of tankers for a company subsidi-ary, Oleum-Atlantic Corp. Although the document was signed in his name, Mr. Albert said: "I do know it is definitely not my signature.

I never remember seeing this letter."

Hewitt Spoke for Company

Bellanca attorney Milton S. Gould, after investigating the origin of the letter, disclosed the document had been prepared by a company lawyer and handed over to Joseph Hew itt, a Bellanca director, before it was dis patched to the M. S. T. S. Mr. Gould, however stated he still did not know who signed the letter, declaring it "makes no difference because general authorization was given to Mr Hewitt to speak for the company in dealing with M. S. T. S."

Mr. Albert further declared he didn't know if he signed a letter relating to 5,000 shares in Pierce Governor Co., Inc., he delivered to Larry Knohl, of Long Beach, N. Y. The Bel-lanca president identified Mr. Knohl as the operator of a Massachusetts amusement park.

Pointing to the list of S. E. C. charges, Mr. Moss asserted this transaction was one of Bellanca's stockholdings. He said the Pierce Governor shares delivered to Mr. Knohl by Mr. Albert actually belonged to Bellanca. The company president conceded that the shares first sent to Mr. Knohl were owned by Bel-lanca but insisted that this transfer was "inadvertent." He added he returned the stock to Bellanca after he had discovered the

Department Store Sales Rise 1% WASHINGTON - Nationwide department store sales in the week ended August 24 rose 1% above the year earlier level, the Federal

Reserve Board reported. Sales gains were registered in eight of the eserve system's 12 districts, while four regons reported small declines from the like period of 1956. Stores in the Minneapolis district experienced the biggest sales rise, of 6%. Increases of 1% were reported in the Philadelphia, Kansas City, Dallas and San Francisco regions. Sales were off 3% in the Boston and Cleveland districts and off 1% in the Atlanta and \$1.50 to \$1.00 to \$ lanta and St. Louis areas.

For the year to date, store sales are run-ling 2% ahead of the year-ago span.

Here's a district breakdown of departments and showing antage change from the corresponding period

FPC Says It Will Soon Allow New York to Build Niagara Power Facility

WASHINGTON—The Federal Power Com-mission said it would shortly give New York State the go-ahead to build a \$6% million

State the go-ahead to build a \$600 million power plant at Niagara Falls but would call a hearing on some of the side issues.

The action came as a follow-up to a new law signed by President Eisenhower last week directing the F.P.C. to issue a construction license to the New York Power Authority.

Robert Moses, New York Power Authority chairman, had asked the F.P.C. for prompt action. In a letter to Mr. Moses, the commission

tion. In a letter to Mr. Moses, the commission said it would issue the construction license as soon as engineering and other studies were

However, the F.P.C. said it would comply with requests from the City of Niagara Falls, the town of Lewiston, and the County of Ni-agara for a public hearing on several side is-sues involved in the project.

Mr. Moses opposed a public hearing. But the three communities wanted to voice their views on the size of the project's reservoir and the type of water conveyance facilities to be approved. No date was set for the hearing, the F.P.C. said it believed a decision would reached "within a short period" following the issuance of the license.

CRANE CO.

DIVIDEND

The Board of Directors of Crane Co. has declared a regular quarterly dividend of \$.50 per share on the outstanding Common Shares of the Company, payable on September 24, 1957, to Shareholders of record at the close of business on September 6, 1957.

K. L. KARR,



NOTICE OF BONDS CALLED FOR REDEMPTION

COUNTY OF GRAY:

The Pampa Independent School District hereby gives notice that it intends to redeem, on color of the particle GIVEN UNDER MY OFFICIAL HAND and the corporate seal of said School District, this the 21st day of June, 1957.

ROY McMILLEN,

LEHIGH & NEW ENGLAND RAILROAD CO First Mortgage Bonds 3% Series "B" Due November 1, 1957

Due November 1, 1937
Under the provisions of the Supplemental ortgage, sealed proposals will be received for rount of the Sinking Fund until 3 o'clock to the season of the Sinking Fund until 3 o'clock to the season of the Sinking Fund to the Season of the Santa Sa

offered.

The right to reject any or all tenders unsatisfactory to the Trustee is reserved.

Tenders should be endorsed Proposals for
sale of bonds of Lehigh and New England
Raliroad Company? and addressed PROVIDENT
TRADESMENS BANK AND TRUST COMPANY
Trustee, (Corporate Trust Department), 17th
and Chestnut Streets, Philadelphia 3, Pennsylvania.



Baltimore 3, Md.
The Board of Directors of
United States Fidelity and
Guaranty Company has de-clared a dividend of fifty centre
a share, payable October 15,
1957, to stockholders of record
Sectember 25, 1957. ber 25, 1957. JOHN D. WILLIAMS

August 28, 1957.

ways, Incorporated, in special meeting August 26, 1957, declared a dividend of 15c per share on its 2,948,119 outstand-ing common shares annually

C. G. ADAMS
Pice President-Finance
Braniff Airways, Inc.

DRAPER CORPORATION

A quarterly dividend of 40 cents per share has been declared payable October I, 1957, to stockholders of record at close of business September 7, 1957.

243rd consecutive quarterly dividend.

RADIO CONDENSER

COMPAN:
Camden, New Jepney
A dividend of 5e per share has been declared on the company's common' stock payable September 20, 1957, to stock-noiders of record at the close of business September 2, 1957.

JOHN K. HULSE, JR., Secretary

THE WASHINGTON TERMINAL COMPANY requests hids for Contract 2-1857 Frogs to be submitted on or before Noon, EST, September 12, 1851, and opened in the office of the Purchasing Agent, Room 415, No. 15 N. 22nd St., Philadelphia 4, Pa., where details may be obtained.



MACHINE TOOL CO.

DIVIDEND NOTICE

The Board of Directors declared a reg-ular quarterly dividend of 25¢ per share on the common stock, payable September 20, 1957, to shareholders record September 10, 1957.

G. J. LANDSTROM Vice President-Treasures

August 27, 1957

NOTICE TO SECURITY HOLDERS of



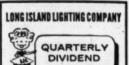
ATLANTA AIRPORT, ATLANTA, GA. Earnings Statement For 12 Months Ended July 31, 1957

Ended July 31, 1957

Delta Air Lines, Inc., in accordance with the provisions of Section 11 (a) of the Securities Act of 1933, as amended, has made generally available to its security holders an earnings state 1931, 1957. Such period beginning after July 18, 1958, the effective date of the company's registration statement (No. 2-12597) for 140,000 shares of common stock, \$3 par value, filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. Copies of such earnings statement will be mailed, on request, to any of the company's security holders and other interested parties.

DELTA AIR LINES INC. TODD G. COLE.

Vice President, Administration & Finance and Assistant Secretary



PREFERRED STOCK

The Board of Directors has de clared the following quarterly dividends payable October 1 1957 to holders of Preferred Stock of record at the close of busines on September 13, 1957.

\$1,25 \$1,0625 \$1,0875 \$1,0875 \$1,10 VINCENT T. MILE

ATLANTIC INSTRUMENT CORPORATION OF NORWOOD, MASS., BECOMES NUBSIDIARY OF AMERICAN ELECTRONICS, INC.

AMERICAN ELECTRONICS, INC.

It is announced by Sidney Greene, treasurer of Atlantic Instrument, Corporation, New Market, Marke

Interest Payment Notice ERIE RAILROAD COMPANY 5% Income Debenture

The Board of Directors of Erie Railroad Company has authorized payment on October 1, 1957, from available net income for the year 1936, of the semi-annual interest payment at the rate of 5% per annum on the 5% Income Debentures of the Company dusanary.





DIVIDEND NOTICE

The Board of Directors of the Arundel Corporation has this day (August 27, 1987) declared thirty-five cents per share as a quarterly dividend, on the no par value stock of the corporation issued and out-standing, payable on and after October 1. 1957, to the stockholders of record on the ness September 16, 1957.

MARSHALL G. NORRIS,

GEORGE W. HELME COMPANY

On August 28, 1957, a quarterly divi-dend of 43% cents per share on the Pre-ferred Stock and a dividend of 40 cents per share on the Common Stock were declared, payable October 1, 1957, to stockholders of record at the close of business September 13, 1957.

WESTERN MASSACHUSSETTS of 55c has been declared on common shares of this Asso-yable Sept. 30, 1957 to share-record at the close of business

C. E. BANKWITZ Treasurer

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10% 10% - % Chemway Changes Units Name NEW BRUNSWICK, N. J.-Chemway Corp. maker of cosmetics and ethical pharmaceu-ticals, has changed the name of its Zonite to Dunbar Laboratories, William L.

Cincinnati
Sales Stocks
25 Baidwin
242 Cin&Sub
1733 Cin&Sub
10 Hobart
10 USPrint&

ECHNICAL

ANALYSIS of TOCK TRENDS

SUITE 14.A. 340 WORTHINGTON STREET SPRINGFIELD 3. MASSACHUSETTS TEL. RE 3-8010 Tehniplat Charting Paper, Individual Daily Charts for Auy Stock Listed on N.Y.S.E. or A.S.E., Publisher of "Technical Analysis of Stock Trends"

ATLAS GYPSUM CORP. LTD.

> Bought Sold - Quoted

Current Markets 23/8 - 25/8 J. C. GRAYE CO. Maiden Lane New York, N.Y. Tel. WOrth 4-1030

MANAGER, CHEMICAL AND DEFINERY CONSTRUCTION DIVISION

Post Office Box 949, Montgomery, Alabama

SCUDDER, STEVENS & CLARK FUND, Inc.





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BANGOR & AROOSTO			ts:
	1957	1956	1955
a-Earn per com shr	\$4.36	87.03	c-\$3.5
July gross	830,237		865,67
Net operating income	168,557	281,970	277.25
b-Net income	15,129		8,302,65
Seven months gross 10	326.215	10,362,615	
Net operating income . I	709,133	1.964.931	700.13
b-Net income	170 810	179 810	148.67
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charges and sinking funds.	c-After	allowing for	r divides
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teduttements on bietetten	STOCK SIL	en outstand	
Potomac Electric			

				-
Potomac Ele	ctric			
POTOMAC EL	ECTRIC P	OWER CO), repor	ts:
-Earned per co	mmon shar	•	\$1.61	81.51
July gross			,381,200	5,739,700
Net income		1	.003.200	859,900
2 months gross		64	1,712,000	62.712.80
Net income		10	0.126.000	9.364.200
Common shares			5.910.135	5.910,133
a-For 12 mon	ths ended	July 31.	after a	llowing for
preferred divide	nd require	ments. t	-After	taxes and
	-			

			_	
	Max Factor			
	MAX FACTOR & CO. guarter ended June 30:	and subs	sidiaries repor	for the
	dustres, enter pare per	1957	1956	1955
	Earned per share	8.45	\$.32	8.31
	Sales		8.441.484	7,463,785
	Net income after taxes.	958,478	672.314	639,494
8	Class A & common shrs		2.115.500	2,115,500
	Six months ended Ju	ne 30:		
	Earned per share		8.63	8.66
	Sales	22,265,838	15,109,680	13,840,875

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

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Austin, Nichols AUSTIN, NICHOLS & ended July 31:

Over-the-Counter Markets

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-Mutual Funds Market

Eastern Market

Bank Stocks

August 29, 1957. Insurance Stocks INTERNATIONALSALT COMPANY
DIVIDEND NO. 173
dividend of ONE DOLLAR a share has been declared on the capital stock of this Company, payable October 1, 1957, to stockholders of record at the books of the Company will no be closed.

HERVEY J. OSBORN

Exec. Vice Pres. & Sec'y.



ANACONDA

Augus 27, 1957
The Board of Directors of
IR ANACONDA COMPANY
Is today declared a dividend
One Dollar (\$1.00) per
are on its capital steck of
e par value of \$50 per share,
yahle September 27, 1957,
stockholders of record at
e. close of business on
sptember 3, 1957.

CARLE MOSAN

THE NATIONAL SUGAR **REFINING COMPANY**

THOMAS T. HENEY
Vice President and Secretary

UNITED GAS

The American Sugar Refining Company

siness on September 11, 1957. The Transfer Books will not close

JAMES B. ELLIOTT Vice-President and Secre

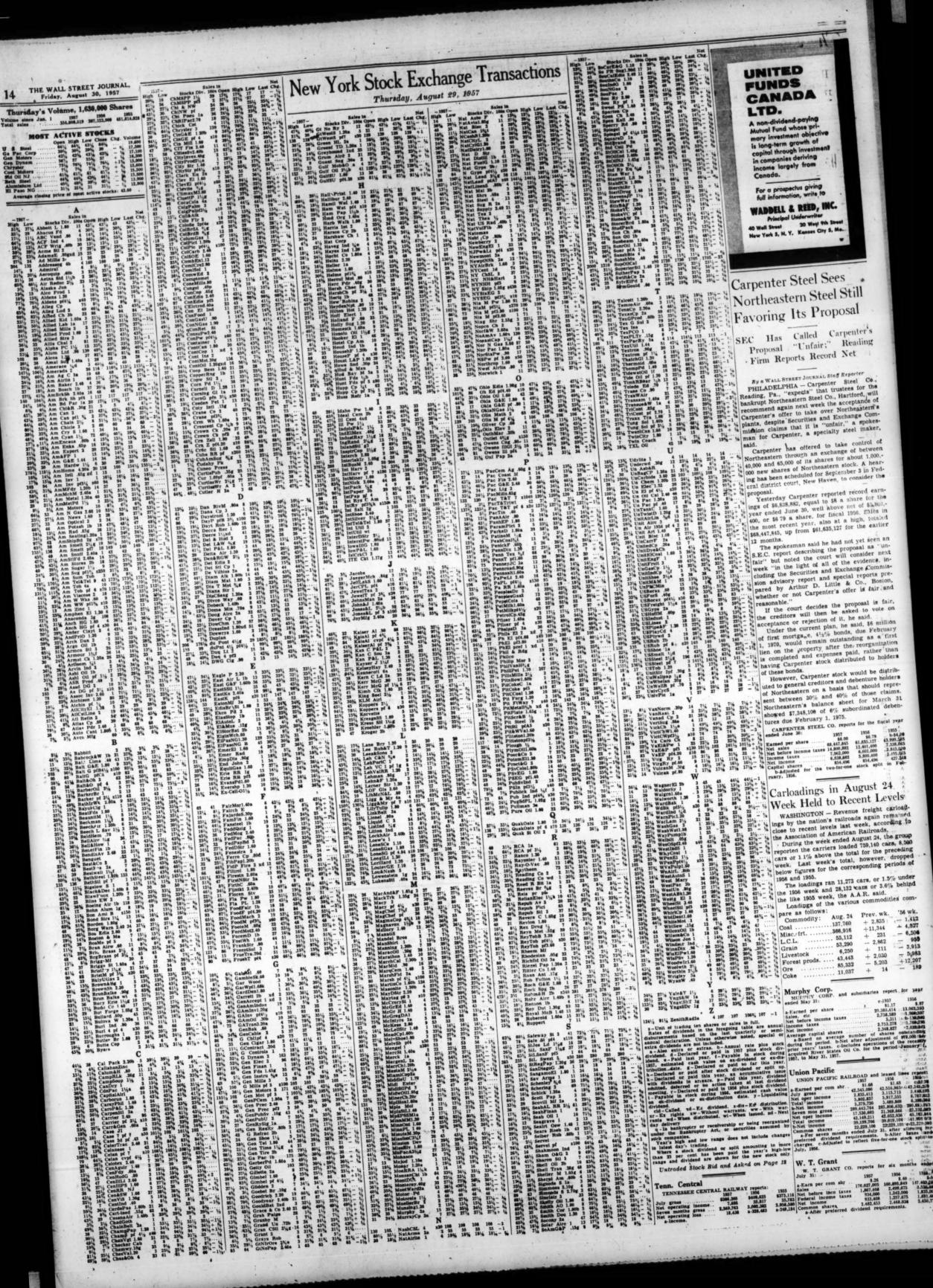


ANCHOR POST PRODUCTS ...

QUARTERLY DIVIDENT

Regular quarterly cash dividend of He per share
Payable September 21, 1987
Record September 6, 1987
C. J. Grosse





In the year ended June 29, 1957, the company's depreciation charges amounted to \$4,-408,499 but a total of \$6,753,000 was spent for

"For this year we have no plans to in-crease plant facilities since we now have unfficient capacity to accommodate further in-creases in sales on most products," Mr.

New Highs

Emer Rad
Eries RR pf
Evans PG
Evans PG
Fylor PF
Fylor PF
Fylor PF
Food P Fylor
Gen Am Oil
Go Chl 1 pf
Gen Time
Goodrich
Gran C Stl
Hamil Wat
Ham Wat pf
Hew Robins
Hoeolu Oil
Hunt Fda pf
II Cent
Ind Ray
Interest Pw
Jöms Mn
Korvette
Kress, SH
Kreehler
Leh VC 1 pf
Larner Str
Lone S Cae
Lone S Cae
Lone S Cae
Man
Maflory
Masonite
Minmi Cop
Miner & Ch
Minn Ont

New highs (1)

Mueller Br
Murphy
Nat Acme
Nat Alriin
Nat Acme
Nat Alriin
Nat Mal
Newmon El.
Nat Yul Fib
Newmon El.
NY N Ha Hart
NY NH H pl
Norf & West
Ohio Edis
Pac Coast
Pac Coast
Pac Coast
Pac Coast
Pac Coast
Pac Br
Pac Coast
Reag Pac
St Reag Pag
Seab ALRR
Sharon Sti
Sinonds S
Stoke VC
Pac Reag
Pac Co
Van Raal
Val Thomp
Van Raal
Van Triats
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Abreast of the Market

EDITED BY OLIVER J. GINGOLE

Sparked by an advance in Chrysler thares on success of the Jupiter missile, for which the company is the prime con-tractor, prices steadied on the New York Stock Exchange yesterday after early extension of Wednesday's softness. Rus-sia's flat rejection of the West's package deal on disarmament was also credited in part for the afternoon firmness. Dow Jones industrial and railroad averages still closed with declines of 1% points each, but at 1 p.m. they had been down

been completed during morning trading, leaving the market in a strong "technical" position. Other motor shares, also rose with
Chrysler, but steels, chemicals, oils, some aircrafts and coppers tended to lag. Strong exceptions were Du Pont, up nearly a point
following Wednesday weakness, and Lockheed,
United Aircraft and General Dynamics.

Amour and a this level without a point of the position traditional markets.

weak carrier division on an advance of 1/2.
On the American Exchange, Thiokol rose
1% to 59%, Vanadium Alloys Steel dropped

Curtiss-Wright Widens Non-Military Activity

Curtiss-Wright Corp. is moving further into the West and Midwest. He said the Zephyr the non-military field and is getting ready for light weight jet engine now being offered to increased expansion in commercial products american commercial users is the quietest on in 1858 and 1859. Roy T. Hurley, president and the market, and proposals are being made to chairman, told The Wall Street Journal. He leading airframe builders. The Eephyr was said he expected the company's sales in the designed jointly by C-W and Bristol of Engsecond half of 1857 and during 1858 to continue land. Curtiss-Wright has the U. S. manufacter that the same overall hard as a street when the same overall hard as a street when the same overall hard as a street when the same overall hard same and street when the same overall hard as a street when the same overall hard as a street when the same overall hard as a street when the same of th second hair of 1957 and during 1958 to continue land. Curtiss-wright has the U.S. manufactat about the same over-all level as indicated turing rights. "We can give them an 85-de-by the \$313,340,000 volume reported for the cibel engine, a noise level comparing with 110 first six months of 1957. This was up from to 125 decibels for other available large jet \$279,147,000 in the initial half of 1956. Profit engines, plus light weight and good fuel margins, he indicated, are expected to hold at economy," Mr. Hurley declared.

Concerning potential excess floor space at the big Wright Aeronautical Division plants

1909 should move shead again, he indicated.

The company reported net income for the six months ended June 30, 1957, of \$20,712,000 compared with \$20,452,000 a year earlier.

"We are developing our markets for such products as our plastic material Curon, our ultrasonic equipment and our specialized metal extrusion business at Buffalo," Mr. Hurley exaid. He also noted that sales of Turbocompound piston engines, used in the Douglas Corp. Which runs until DC-7 and Lockheed Super Constellation, are expected to continue substantial for several years and that an important spare parts business for these power plants is building up.

"We anticipate rising commercial sales, which already account for about two-thirds of our earnings, will offset any decline in our Studebaker-Packard, now operating under a

our earnings, will offset any decline in our

come of less significance," said Mr. Hurley.
"Our commercial items aren't the sort which
build up in large backlog, but are ordered
mostly on a three or four months basis," he added. The company's backlog as of last June 30 was about \$580 million, off from \$657 million

each, but at 1 p.m. they had been determined to the strength in Chrysler followed a state—outs. . . . Boston Fund, with assets of around ment by Secretary of the Army Brucker that the Jupiter 1,500-mile missile, test-fired the day stock holdings in the three months ended July before, was a "spectacular success." The 31, according to Henry T. Vance, president, stock advanced further in Pacific Coast deal—who says sales of common stocks in the period exceeded purchases by nearly \$8 million. Comstock advanced further in Pacific Coast dealings after the New York close.

Brokers also had another reason for the late improvement in prices. They said most of the liquidation of speculative positions which the liquidation of speculative positions which usually takes place just before a bollday had Eliminated were 9,100 Chouisiana Land & Exbeen completed during morning trading, leaving the market in a strong "technical" position. Other motors shares also rose with other changes were downward.

E. F. Hutton & Co. "that a base for a goo advance can be made at this level withou Among specialties International Business testing the bottom of the long-term trading Machines added 4 and Pan American Airways range." . . "The market may remain un ½. Western Maryland stood out in a relatively settled for awhile," commented Freehling weak carrier division on an advance of ½. Meyerhoff & Co., of Chicago, "but we continue to believe that there is no cause for alarm."
... To Waldo M. Allen, of Mitchell, Hutchin

more than 2 and Todd Shipyards nearly 4. & Co.'s Chicago office, "it would seem that Sterling Precision was up a minimum fraction powerful resistance should appear between 460 in active trading on an optimistic official state—and 468 for the Dow-Jones industrial average

in active trading on an optimistic official statement regarding its prospects.

Heard on the Street—
Sales of U.S. Time (over the counter) are currently about 25% ahead of a year ago and the company expects to end the fiscal year next form, now producing about 20,000 Timex wrist worked firm, now producing about 20,000 Timex wrist watches daily, does not release sales and earnings figures. Mr. Lehmkuhl said the company's gigures. Mr. Lehmkuhl said the company's liam Kurts, of Paine, Webber, Jackson & Curgyroscope business is improving more slowly than had been expected due to defense stretch.

Studebaker-Packard, now operating under a our earnings, and in with Defense Departunilitary contracts in line with Defense Department economies," Mr. Hurley declared. He a net loss of about \$6 million, compared with
said the recent series of defense cutbacks had. \$35 million a year earlier, after a large renot had an important effect on his company,
serve. Mr. Hurley said that Studebaker-Packnot had an important effect on his company,
serve. Mr. Hurley said that Studebaker-Packnot had an important effect on his company,
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serve. Mr. Hurley said that Studebaker-Packnot had a serve had been served by the serve had been served by the serve had been served by the served by the served had been served by the served by the served by the served had been served by the ser mental fighter had cost the company some jet of it costs of introducing a new low-priced econand ramjet development business.

"Our backlog figures will increasingly becount.

He stated that although details of the new small car cannot be disclosed yet, it will be priced well below the Scotsman's \$1,776 figure. Reception of the Scotsman, which went into production early this summer, has been very good, Mr. Hurley said. He expressed the opin-ion that Studebaker-Packard has as well-rounded a line as any company in the indus-try, beginning with the new small car and a year previous.

Curon, the company's new plastic material, rounded a line as any company in the indusis being featured by R. H Macy & Co. for try, beginning with the new small car and lining for clothing because of its light weight and warmth. Curon also is used for wall and line. The new models of various foreign and floor coverings, upholstery, soundproofing and Studebaker-Packard types will be introduced for auto trim, cushions and upholstery. Mr. from time to time beginning early this fall and Hurley said that volume production later probably would be handled in a new plant in

Niagara Mohawk Boosts '57 Profit Estimate

its 1957 earnings estimate to about \$2 a share 1956, that knocked out 370,000 kilowatts of low following the New York State Public Service cost power generated by this Niagara River Commission's decision granting the utility a hydro-electric plant.

\$8,225,000 a year rate increase, effective tomorrow, Dow-Jones learned. The estimate is kw. of the generating capacity lost at Schoellstill considerably under the \$2.22 a share kopf and is in the midst of a construction earned in 1955, and the \$2.13 a share it earned program that will substantially increase its last year. But it is a definite improvement on capacity. The program will require a major an earnings forecast made only days before part of the more than \$300 million Niagara the rate boost was announced of about \$1.90 a Mohawk plans to spend on new construction share or only slightly more than its \$1.80 a during the three years ending with 1959.

share or only slightly more than its \$1.80 a during the three years ending with 1959 share yearly dividend.

Niagara Mohawk will raise part

Mohawk's earnings went on the skids following 1958.

Niagara Mohawk Power Corp. has raised a rock slide at its Schoellkopf Station in June, 1967 earnings estimate to about \$2 a share 1956, that knocked out 370,000 kilowatts of low

Niagara Mohawk will raise part of its what the rate increase will mean to Niagara
What the rate increase will mean to Niagara
Mohawk's earnings in 1958 has not been even
the date has been set back from September 16—
when it will sell \$50 million of mortgage
bonds due 1987 at competitive bidding. This will
sibility it could mark the beginning of a comebe the company's last financing this year, but
back for the utility's falling earnings. Niagara
Mohawk's earnings went on the skide following.

Smith, Kline & French Laboratories (over period. The slightly lower earnings resulted from the company's increased research expenditures as abare, on sales of \$22,513,512.

A loss wag suffered in the frozen food division due to a combination of circumstances, he said, and it is expected that many packs of frozen foods will be scaled down this year to office this over-abundance and bring more price stability into this field. Despite last year's loss on frozen foods, operations over the 10 years Libby has been in that business have been profitable, he declared.

Odd-Lot Trading

New York-Cartisis & Jacquelin and De Coppet a Doremus reported handling the following sold-tot transactions on the New York Steek Exchange August 25: Purchases Sales Sales

CAN THESE 6 EXCEPTIONAL STOCKS INCREASE 1957 EARNINGS?

In a new Report, our Research Department presents 6 strong and attractive stocks engaged in a presently troubled basic industry. Each one should—in our opinion—be able to buck the trend and report higher earnings for 1957. Estimates of this year's earnings and dividends are given, and the latest developments in products, management and potential are, discussed. Current yields range to 5.8% and one of these 6 selected stocks is particularly recommended as an inflation-hedge. For your free copy of our Research Report, write for Research Report WJ-30.

---- Goodbody & Co.---

Home Office: 115 Broadway, New York 6 Midtown Office: 60 East 42nd Street, New York 17 Boston Office: 140 Federal Street, Boston 10 Offices in 33 Cities

50 Superior Tool Rescinds Agreement to Buy Stock Of Foundry Concern

Superior President Cites High Financing Costs; Shareholders' Suit Opposed Transaction

By a WALL STREET JOURNAL Staff Reporter DETROIT-Superior Tool & Die Corp. an nounced its agreement to buy 71.14% of the common stock of Bethlehem Foundry & Ma-chine Co. from Lehigh Bethlehem Corp. had been rescinded.

The agreement had been a key issue in bitter shareholders' fight at Superior Tool early this month. Results of a stockholder vote on authorization of additional shares to permit the acquisition still are unofficial pending a ruling in Wayne County Court of Chancery on the propriety of directors transactions prior to the meeting and on the validity of the proxy count

Wesley J. Peoples of Detroit, who brough the court action, had charged several director of Superior, including Jennis M. Doroshaw chairman, worked out a transaction for the Bethlehem stock that would have afforded ex essive profits to Lehigh Bethlehem, which he charged was a concern controlled by associate and the wife of Mr. Doroshaw.

Martin L. Jacobs, Superior president, an nounced the agreement whereby Lehigh Beth lehem will, take back the foundry concern's stock. He said the move was made because high costs of financing the purchase have con-tinued during the litigation. This financing influded a two-month loan of \$1,055,000 from City Industrial Co. of New York which carried interest and a premium of \$105,500. The loan was secured by the Bethlehem stock, and a Superior official said it would be repaid when Lehigh Bethlehem pays for return of the stock.

Superior had the option of renewing the note for two periods of 30 days each upon payment of \$55,000 of principal on first renewal and interest of 11/4% a month for each renewal. No specific date for completion of tnese ransactions was given.

The unofficial result of the annual meeting was the election of one of the insurgent share-holders, Mendel Lurie of New York, to the five-man board. The increased authorization of shares was approved, but 116,900 of the votes for the management proposal were contested. It had only passed by from 3,000 to 11,000 votes, also subject to dispute.

Parker Appliance Holders To Vote on Boost in Common

CLEVELAND-Stockholders of Parker Ap liance Co. at the annual meeting on Septer ber 19, will be asked to approve an increase authorized common shares to 750,000 from the present 550,000, C. C. Sigmier, chairman, and the common shares to 750,000 from the present 550,000, C. C. Sigmier, chairman, and the common shares to 750,000 from the present 550,000 from the present shares the present sh B. Taylor, president, said in a letter accorpanying the pamphlet report for the fiscal yearning June 30, 1957.

Of the 550,000 shares presently authorized there were, as of June 30, 521,894 shares outstanding and 18,033 shares either subject to or reserved for restricted stock options to em

The additional shares are necessary "in order that the company may have additional other businesses, for further stock dividends, or for sale," the Parker official said.

As previously reported, for the year ended June 30, 1957, sales totaled \$28,349,060, compared with \$21,152,382 while earnings were \$1. shares available for possible acquisit 425 or \$1.12 a share.

MoPac Will Begin Study Pure Oil Discovery To Increase Efficiency; Job Cuts May Result

By a WALL STREET JOURNAL Staff Reporter
ST. LOUIS—Missouri Pacific Railroad Co.
will start in September an eight-month study
of the road's "methods and procedures," to
keep pace "in this fast-moving age of mechanization and automation," Russell L. Dearmont,
president, said.

'The end objective of our study is more ef-"The end objective of our study is more efficient operation so we can render better service to the public," Mr. Dearmont said. However, in an employe publication he warned, "in obtaining this objective some rearrangement in forces may ultimately be made but it is our expectation that if any reductions are involved, this result will generally be obtained through natural attrition—resignations, retirements, deaths, etc.—of employes during the coming years."

The study team will include seven MoPac employes from the accounting, operating, pur-

employes from the accounting, operating, pur-chasing and traffic departments, and repre-sentatives of the management advisory service of Price Waterhouse & Co., accountants.

Bank Clearings

BANK CLEARINGS for 28 leading United States cities reported by Dun & Bradstreet compare as follows with changes in the corresponding period a year ago (total in millions of dollars):

Wk. N.Y. % Outside % ... % End. City Chg. N.Y. Chg. Total Chg. Aug. 29 10,300 + 4.8 20,402 + 2.8 Aug. 21 10,000 - 4.7 11,832 + 4.8 21,835 + 0.3

Shahmoon Indus. Douglas Aircraft Bosing Airplane General Dynamics Amer. Bosch Arma Richfield Oil N. Y. Central R. R. Monterey Oil Reliance Mig. Vanadium Corp. of United Aircraft Borr. Warner. Borg-Warner Roosevelt Race Fargo Oil Bothlehem Stee

Subject to prior sale or price change

120 Broadway, New York 5 Worth 4-1960

Douglas Fir Plywood Orders Topped Output In Week to August 24

By a WALL STREET JOURNAL Staff Reporter PORTLAND, Ore.-Douglas fir plywood or-lers climbed 5.6% higher than production for the week ended August 24, while orders for Douglas fir lumber fell 9.5% below output.
Douglas fir plywood orders rose nearly 10%

from the previous week and were 15.7% above the like week last year, according to the Doug-las Fir Plywood Association. Production rose 3.7% from the previous week and 5.3% from the like period a year earlier.

Orders for Douglas fir lumber rose 12.3% from the previous week, but were 6.1% lower than those in the like week a year earlier, according to West Coast Lumbermen's Associa tion figures based on information from 153 identical mills.

Production of Douglas fir lumber 2.6% over the previous week, but fell 6.7% from the similar period last year.

Week er	nded:	. A	ug.24,'57	Aug.17,'57 104,583 104,478	Aug.2	5, 36
Orders			115,042	104,583	91	1,429
Production			108,451	104,478	103	2,939
Unfilled o	orders		305,205	297.885	304	6.343
Year to	date:		1957	1956	% cl	ng.
Orders			3,453,176	3,134,518	+	10.1
Production	n		3,485,812	3,134,518 3,341,696	+	4.3
Fir h	mber	statistics	compan	re (Board	Feet,	000
omitted):						
Week e	nded:	A	ug.24,'57	Aug.17.'57	Aug.2	5,'38
Orders	**. **.		94,399	84,025	10	0,607
Shipments			105,518	101,401	110	0.615
Unfilled o	orders		388,722	399,842 805,068	400	2,388
Inventory			803,004	805,068	74	8,251
Year to	dute:		1957	1956	% cl	ng.
			9 619 149	2 425 848	_	3.9
Orders	****		3,312,197			
Year to Orders Production Shipments	A .		3.517.866	3.633.155	-	3.2

NEW ORLEANS-New orders of Southern pine lumber mills in the week ended August 24 rose 1% from the previous week and 9% 1rom the like year ago week, according to the weekly Southern Pine Association sampling of

Shipments gained 1.5% from the preceding en days a responding 1956 week. Production, however, was down 1% from the week before and nearly

Orders	Aug.24,'57 18,769 20,100 39,058	Aug.17,'57 18,577 19,800 40,389	Aug. 25, '54 17, 200 17, 569 33, 920 19, 508
Stocks on hd end of wk		271,876	334,273

SALT LAKE CITY-Pure Oil Co. has discovered oil in commercial quantities at Big Flat on Dead Horse Point aboye the Colorado River 14 miles west of Moab in southeastern Utah's Grand County.

Officials said the producing Big Flat wildcat is located 90 miles from the nearest sub-stantial production at Aneth field in San Juan County, immediately south of Grand County. Several prior attempts by various operators to produce oil at the field in commercial quantities have proved unsuccessful.

In its first test, the well, known as Big Flat Unit No. 1, flowed 188 barrels of oil in 7½ hours. Its initial 24-hour test showed 319 barrels of 43.3 degree gravity oil from perforations in the Mississippian limestone from 7,604-7,728 feet. Following swabbing operations on August 26, the well flowed 326 barrels of oil in

The discovery well is on a 19,500-acre tract shared by Pure Oil and geologist Glen M. Ruby and associates. Pure Oil also has leases on and associates. Pure 6,500 adjacent acres.

Arizona Bank Merger Voted

Arizona Bank Merger Voted
represervice
SAN FRANCISCO — Shareholders of the
Bank of Arizona, Prescott, Ariz., and the First
National Bank of Arizona, Phoenix, voted to
merge the two institutions.
The merger agreement, which was approved
by directors of both banks last month, was
submitted to shareholders at special meetings
in Prescott and Phoenix. Final approval by
bank supervisory authorities would allow com+2.6
+0.3

Seek Exploration Permits

By a WALL STREET JOURNAL Staff Reporter PARIS-The Cities Service Co. became the first American oil concern to take official steps to explore for oil in the Sahara Desert.

o explore for oil in the Sahara Desert.

At 10 a.m. yesterday the United States firm signed an exploration agreement here with two French oil firms. The group will immediately apply for prospecting permits in the Sahara Cittes Service's share in the agreement is 50%. Though no company has been set up, French officials say that once any production is found.

is found, a company will have to be formed.

George H. Hill, Jr., Cities Service vice president in charge of exploration, who left Paris Thursday night for New York, was reached by telephone at Orly Airport. He said: "We are very much interested in the area and think it's got a good potential." He added, "We're ready to move right in and go to work, but of course we don't know if we'll get the concessions."

However, just a few days ago, Ives Dela-vesne, manager of the French governments Bureat De Recherches De Petrole, said privately that American firms will have "good chances" of getting permits. Furthermore in describing the Cities Service agreement Mr. Delavesne was in an obviously happy frame of

Actually the French government's oil bureau Recherches de Petrole will control the majority of the 50% French interest in the group in which Cities Service has the other 50% share. Recherches de Petrole holds 65% of the stock in the concern that holds the biggest French lems that large Sahara oil production might share in the agreement with Cities Service. present. If pipelines were built all the way that firm is Societe de Prospection et Explora-tion Petrolieres en Alsace, generally called present. If pipelines were built all the way from producing areas to the coastline, they could easily attract Algerian saboteurs, so PREPA, founded in 1953 with a book value of the franc equivalent of \$25 million. Its stock market value at the end of July was \$36 mil-After the Algerian trouble is settled, they say, lion. The shares of PREPA not held by the a pipeline could be built all the way.

French government are spread mostly among private investment groups.

The French also have in mind the possibility that Algeria may gain its freedom. In

It Signs Agreement with Two pation which determines the French government's interest in the new Sahara group.

But an official of Recherches de Petrole said "certainly PREPA gets the biggest share of the French interest.

The other French firm signing the agree ment yesterday is Compagnie Franco-Africaine de Recherches Petrolleres, known as Franca-rep, founded in 1957 with a book value of francs equal to \$35 million. Its a wholly pri-

Other American firms have been reporte to be scouting the Sahara with a view to seek

Oil has been found already in the Sahara, and there are hopes further exploration will

reveal even larger reserves.

The Royal Dutch Shell group has a 35%

In addition to the two firms in which Roya concerns. These are Compagnie d'Exploration

50 holes since 1952.

Auto Output to Decline This Week; Pace Holds Well Above '56 Period

will go into production of 1958 models ac

week's 2,492.

respectively.

worked Saturday.

mated 1,072,914 cars.

Industry output this week will decline 4.7%

The DeSoto division is the first division of Chrysler Corp. to begin shutting down for model changeover. DeSoto's Detroit plant

closed Monday, cutting ouput of DeSoto cars this week to an estimated 700 cars from last

Chrysler Corp. said all its divisions will be

down preparing for 1958 model production by September 10. On September 18, some divisions

will begin assembly of new models and all five will be in operation during the week of September 23. The company said its production sched-

ules would be accelerated through October prior to public introduction of new models late Studebaker Packard Corp. began assemb

ling 1958 Studebaker cars Monday, and 500 arc

American Motors Corp., now in its second week of 1958-model production, is scheduled to build 24 Hudson and 56 Nash cars this week.

Last week, the company originally scheduled 105 Nash and 45 Hudson autos, but production

difficulties held output down to 18 and 3,

cars and now is building only Edsel cars and Ford trucks. All Ford plants resumed a five-

day week this week. Last week three plants

Chevrolet again led production this week scheduling 31,900 cars, up slightly from the 31,774 built last week. Total Chevy production

so far this year is 1,067,890, only 5,024 units behind the industry's production leader, Ford. Thus far in 1957, Ford has assembled an esti-

Industry output for the year totals an esti-

Week.- Week 1937 1556
31,774 31,333 1,677,890 1,136,102
22,937 0 1,672,914 833,375
7,364 7,900 222,259 603,472
7,360 6,490 224,313 318,533
5,406 0 23,724 0
5,444 3,723 214,125 184,219
5,424 0 218,690 133,146
2,349 1,918 111,511 190,473
2,329 6 9 91,278 7,243
2,489 6 9 91,278 7,243
2,489 6 9 91,278 7,243
2,489 6 9 91,278 7,243
2,489 6 9 91,278 7,243
2,580 0 30,079 6,548
2,580 0 30,079 6,548
2,580 0 30,079 6,548
2,580 0 30,079 6,548
3,29 394 26,643 32,607
18 0 3,619 10,330
3 0 1,371 4,334

mated 4,392,217, up 8.7% over last year's 4,039, 751 cars built in the comparable period.

123,120

By a WALL STREET JOURNAL Staff Reporter

DETROIT-Total retail sales of Chrysler Corp.'s Chrysler division thus far this year

conference, deliveries of Chrysler and Impe rial cars totaled 97,017 against 84,409 in the

The entire improvement, however, was more than accounted for by an increase of 260% in sales of Imperials, which this year became a separate make rather than the

top series of the Chrysler line. Through August 20 Chrysler dealers delivered 23,864 Impe-

Chrysler sales are actually down 6%. De

liveries total 73,153 thus far in 1957, agains 77,771 in the corresponding period of last year

rials, compared with 6,638 a year earlier.

Chrysler Sales Gain

year-before period.

Ford's Edsel division will build an estimated 5,700 cars this week, compared with last week's output of 5,406 units. The company's plant in Louisville, Ky., has halted production of Ford

scheduled to be built this week.

DETROIT-Shutdowns by two auto pro- Cadillac division of General Motors Corp. will ducers today and DeSoto division's closedown not assemble cars today, and workers will get last Monday for model change-over will con-tribute to a slight decline in passenger car production in the U. S. this week. a four-day weekend.

However, producers continued to assemble to an estimated 117,350 cars, compared with cars at a much higher rate than a year ago, 123,120 last week. In the comparable year ago to an estimated 117,350 cars, compared with apparently seeking to avoid shortages of new cars which plagued some dealers during model week only 58,250 cars were assembled when over one-half of the auto producers were down for model change-overs. All makes of cars were assembled this week, except Packard, which

ange-overs last year.
Ford Motor Co.'s Lincoln division and the

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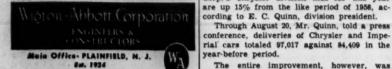
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ing concessions. Mentioned have been names such as Sinclair Oil, Texas-Gulf Producing and Standard Oil Co. of California.

interest in a French company which has made some of the most important discoveries in the Sahara. It also owns a 65% interest in another French firm which to date has been unsuccess ful in its exploration activities in the Sahara.

Dutch has interests, oil drilling permits in the Sahara have been given to three other French Petroliere, Compagnie Francaise des Petroles (Algerie) and Societe National de Recherches et d'Exploitation des Petroles en Algerie. The French government owns or effectively controls all three.

Altogether the five firms have drilled some

planners are mindful of the prob

The management of PREPA could not be that case, planners say, strong efforts would reached last night, and no other source would be made to keep the Sahara a separate podivulge the exact percent of PREPA's partici-

Apex Wash-A-Matic

Bettcher Manufacturing Corp., a large con tract manufacturer, was started in the 1890's.
The company supplies stampings, weldments and complete assemblies to the automotive, aircraft, commercial refrigeration and air cleaning industries, together with the appli-ance field. It also produces major items for road building equipment and comple trial and domestic heating equipment nent and complete indus

"The purchase of the Apex Wash-A-Matic line will enable Bettcher to secure a stronger foothold in the appliance field," Mr. Arter said.

Rusco Window Distributors Get Assembly Line Duties

By a WALL STREET JOURNAL Staff Reporter CLEVELAND—F. C. Russell Co., pro-ducer of metal windows and doors, is mov-under the control of the replace-ment window lines to its 70 distributors

from the company's main plants.

Under the program, the company will lease machinery to the distributor, ship semi-finished parts and let the distributor convert the materials into the various sizes and styles of Rusco windows. Windows for new homes, among other products, will continue to be produced at the main plants.

Comments Frank C. Russell, company president and chairman: "It will expedite delivers to customers all mingris inventors."

delivery to customers, eliminate inventory of finished windows at the distributor level, effect considerable saving in capital structure, make possible a lower selling price and permit flexibility in processing orders."

White Sewing Division Plans Sale to Bettcher Of One Line of Washers

Transfer of Apex's Wash-A-Matic Machine Is Expected to Be Completed Next Week

By a WALL STREET JOURNAL Staff Reporter CLEVELAND-Apex Electrical Manufacture ing Division of White Sewing Machine Corp. is negotiating the sale of its Apex Wash-A-Matic line of automatic washing machines to Bettcher Manufacturing Co.

The sale-terms have not been completed yet-is expected to be consummated next week. The Wash-A-Matic line is one of three washing machine product lines produced by the Apendivision.

Calvin K. Arter, president of Bettcher, said that the Wash-A-Matic line would be transferred to the Cleveland plant of his company from the Sandusky, Ohio, plant of White Sewing and that production of the machine would con-

White Sewing acquired the Apex line when it took over control of Apex Electrical Manu-facturing Co. One of its first moves was to confacturing Co. One of its first moves was to con-solidate the manufacture of Apex appliances by closing the Apex plant in Cleveland and moving all operations to the Apex plant in Sandusky.

Art. Arter said the Cole Distributing Corp.

of Long Island City, New York, will continue to distribute the commercial model of the

Lockheed to Cut Jobs To 55,700 From 60,900 By End of This Year

Officer Attributes Move to Less Aircraft Buying, Sees Gradual Layoffs

By a WALL STREET JOURNAL Staff Reports BURBANK, Calif.-Lockheed Aircraft Corp's employment roster is expected to decline to about 55,700 by the end of the year from the present 60,900 because of the slack-off in Government aircraft buying, Burt C. Monesmith, vice president and general manager of the California division, said.

The declines in employment will be gradual There'll be no sudden, mass layoffs, Mr. Mone-

The only division which is expected to grow is the missiles systems division, in which em ployment will increase to 6,100 from 5,400.

Employment in the airframe maker's Caliornia facilities will slip from the present 32,000 to about 28,000 by the year-end, Mr. Monesmith said. The Georgia division employment will fall to 16,500 from 18,000 now and employment in Lockheed's four subsidiaries will decline to 4,800 from 5,200.

Sylvania Layoffs Set

CHARLESTON, W. Va.-Sylvania Electric Products, Inc., announced it would lay off within the next week the work force of ap-proximately 350 employes at the Huntington, W. Va., plant it has operated for the Govern

The move came after the Defense Depart



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ment announced it had cancelled its contract American Stock Exchange the Huntington plant. The cancellation fol-lowed a gradual Government reduction in de-livery requirements over the past two years. The plant was built by the Navy in 1944. It has been operated almost continuously since then by Sylvania for the Government except for a brief shut-down after World War II.

Future plans for the plant were not dis-closed. Civic groups in Huntington are seek-ing its release by the Navy to permit civilian

NEW YORK-Sylvania Electric Products Inc. announced its 27,000 employes will get a 3% pay increase effective September 1. About half the workers are covered by union contracts, which call for the increase, a sp

The increase, the third in a three-year program of general pay increases, will add five to eight cents an hour to the paychecks of

NEW YORK - The American Stock Exchange announced arrangements had been made for the sale of a regular membership for \$23,000, down \$2,000 from the preceding sale. The current market for seats is \$22,500 bid. offered at \$25,000

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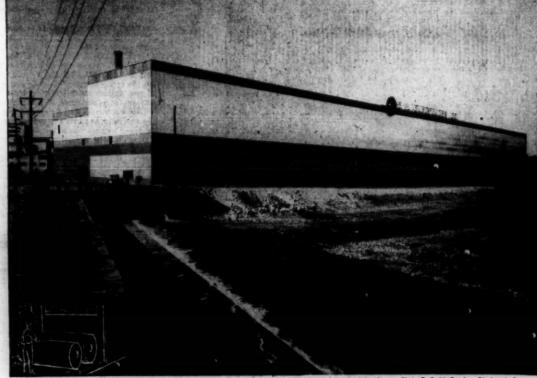
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